

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 23, 2015 (April 22, 2015)

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue
New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on April 22, 2015 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended March 31, 2015, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02. Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on April 22, 2015, the Company issued a press release announcing its results for the quarter ended March 31, 2015.

The information being furnished pursuant to this "Item 7.01. Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

- 99.1 Press Release regarding results for the quarter ended March 31, 2015.
- 99.2 Supplemental package.

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property

dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization, or EBITDA, because the Company believes that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization to EBITDA.

Same-Store Net Operating Income, Same-Store Cash Net Operating Income and Related Measures

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, and same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2014 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a

consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: April 23, 2015

CONTACT
 Matt DiLiberto
 Chief Financial Officer
 (212) 594-2700

SL GREEN REALTY CORP. REPORTS
FIRST QUARTER 2015 FFO OF \$1.51 PER SHARE BEFORE TRANSACTION COSTS; AND EPS OF \$0.44 PER SHARE

Financial and Operating Highlights

- First quarter FFO of \$1.51 per share before transaction related costs of \$0.01 per share compared to prior year FFO of \$1.54 per share before transaction related costs of \$0.02 per share. Prior year FFO included \$0.10 per share of interest income recognized on a mezzanine investment that was previously on non-accrual.
- First quarter net income attributable to common stockholders of \$0.44 per share compared to prior year net income attributable to common stockholders of \$1.53 per share. Prior year net income included \$1.06 per share of gains recognized on the sales of real estate.
- Combined same-store cash NOI increased 3.0 percent for the first quarter as compared to the same period in prior year. The Company still expects same-store cash NOI to increase by 3.5 to 4.0 percent for the full year.
- Signed 44 Manhattan office leases covering 466,248 square feet during the first quarter. The mark-to-market on signed Manhattan office leases was 17.1 percent higher in the first quarter than the previously fully escalated rents on the same spaces.
- Signed 33 Suburban office leases covering 210,910 square feet during the first quarter. The mark-to-market on signed Suburban office leases was 7.1 percent lower in the first quarter than the previously fully escalated rents on the same spaces. Excluding Jericho Plaza, the Company's only property on Long Island, the mark-to-market on signed Suburban leases was 4.7 percent lower.
- Increased Manhattan same-store occupancy, inclusive of leases signed but not yet commenced, as of March 31, 2015 to 95.9 percent as compared to 94.9 percent as of March 31, 2014 and 95.7 percent as of December 31, 2014.

Investing Highlights

- Closed on the acquisition of additional ownership interests in the 526,000 square foot office building at 800 Third Avenue increasing the Company's ownership to 60.5 percent.
- Closed on the acquisition of a stake in the 22-building, 2.6 million square foot Stonehenge portfolio, which included 2,724 rental apartments as of closing, for \$40.0 million, expanding the Company's presence in the New York City residential market.

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- Originated and retained debt and preferred equity investments totaling \$230.7 million in the first quarter, of which \$144.6 million was funded during the quarter, at a weighted average current yield of 9.70 percent.

Financing and Other Highlights

- Together with our joint venture partner, closed on a \$350.0 million refinancing of 3 Columbus Circle. The new 10-year, fixed rate loan at 3.61 percent replaces the previous \$229.6 million floating rate mortgage.
- Repaid the \$120.0 million mortgage on 711 Third Avenue, further increasing the Company's unencumbered asset base.
- Obtained an upgrade in credit rating to investment grade from Moody's Investors Service and an upgrade in credit rating outlook from Stable to Positive from Standard & Poor's Ratings Services.
- The Company was added to the S&P 500 Index in recognition of its stature among U.S. publicly traded companies.
- The Company was recognized by the U.S. EPA as a 2015 ENERGY STAR® Partner of the Year.

Summary

New York, NY, April 22, 2015 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended March 31, 2015 of \$155.5 million, or \$1.51 per share, before transaction costs of \$1.1 million, or \$0.01 per share, as compared to FFO for the same period in 2014 of \$152.5 million, or \$1.54 per share, before transaction costs of \$2.5 million, or \$0.02 per share. Prior year FFO included the recognition of \$10.1 million, or \$0.10 per share, of interest income on a mezzanine investment that was previously on non-accrual.

Net income attributable to common stockholders for the quarter ended March 31, 2015 totaled \$43.3 million, or \$0.44 per share, compared to net income attributable to common stockholders of \$146.1 million, or \$1.53 per share for the same period in 2014, inclusive of gains recognized on the sales of real estate of \$104.6 million, \$1.06 per share.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended March 31, 2015, the Company reported consolidated revenues and operating income of \$396.3 million and \$233.0 million, respectively, compared to \$362.4 million and \$212.6 million, respectively, for the same period in 2014.

Same-store cash NOI on a combined basis increased by 3.0 percent to \$169.8 million for the quarter as compared to the same period in 2014. For the quarter ended March 31, 2015, consolidated property same-store cash NOI increased by 2.3 percent to \$149.8 million and unconsolidated joint venture property same-store cash NOI increased by 8.8 percent to \$20.0 million, as compared to the same period in 2014.

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During the first quarter, the Company signed 44 office leases in its Manhattan portfolio totaling 466,248 square feet. Fifteen leases comprising 314,278 square feet represented office leases that replaced previous vacancy. Twenty-nine leases comprising 151,970 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$68.26 per rentable square foot, representing a 17.1 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 10.3 years and average tenant concessions were 7.2 months of free rent with a tenant improvement allowance of \$64.93 per rentable square foot. Tenant improvement allowances trended higher than average as a result of a high proportion of leasing at 280 Park Avenue.

Manhattan same-store occupancy increased to 95.9 percent at March 31, 2015, inclusive of 103,319 square feet of leases signed but not yet commenced, as compared to 94.9 percent at March 31, 2014 and 95.7 percent at December 31, 2014.

During the first quarter, the Company signed 33 office leases in the Suburban portfolio totaling 210,910 square feet. Eleven leases comprising 96,141 square feet represented office leases that replaced previous vacancy. Twenty-two leases comprising the remaining 114,769 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.93 per rentable square foot, representing a 7.1 percent decrease over the previously fully escalated rents on the same office spaces. Excluding Jericho Plaza, the Company's only property on Long Island, the mark-to-market on those replacement leases represented a 4.7 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 7.3 years and average tenant concessions were 5.6 months of free rent with a tenant improvement allowance of \$29.48 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 83.5 percent at March 31, 2015, inclusive of 153,378 square feet of leases signed but not yet commenced, as compared to 82.1 percent at March 31, 2014 and 84.0 percent at December 31, 2014. Excluding Jericho Plaza, same-store occupancy for the Company's Suburban portfolio was 84.7 percent at March 31, 2015, inclusive of 125,510 square feet of leases signed but not yet commenced, as compared to 81.6 percent at March 31, 2014 and 83.7 percent at December 31, 2014.

Significant leases that were signed during the first quarter included:

- New lease on 128,993 square feet with Franklin Templeton Companies LLC for 16.0 years at 280 Park Avenue;
- New lease on 98,740 square feet with New Advisory L.P. for 10.5 years at 280 Park Avenue;
- Early renewal and expansion on 25,854 square feet with P. Schoenfeld Asset Management at 1350 Avenue of the Americas, bringing the remaining lease term to 9.6 years;

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- New 17,850 square foot office lease with Swarovski North America Ltd, encompassing two floors for 11.3 years at 10 East 53rd Street;
- Early renewal and expansion on 17,750 square feet with U.S. Specialty Insurance Company at 600 Lexington Avenue, bringing the remaining lease term to 10.5 years;
- New retail lease on 2,845 square feet with Swatch for 15.5 years on the ground floor of 1515 Broadway; and
- New retail lease on 2,773 square feet with Diesel for 10.6 years for a new flagship store at 625 Madison Avenue.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2015 were \$25.5 million, which is consistent with the Company's expectations for the first quarter and reflects the impact of stock based compensation related charges as a result of the issuance of stock based awards in the first quarter.

Real Estate Investment Activity

In March, the Company acquired additional ownership interests in the 526,000 square foot office building at 800 Third Avenue. The Company, which originally acquired a stake in the property in 2006, increased its ownership percentage to 60.50 percent as a result of the transactions.

In February, the Company significantly expanded its presence in the New York City residential market when it closed on its acquisition of a stake in the 22-building, 2.6 million square foot Stonehenge portfolio, which was comprised of 2,724 rental apartments and 88,984 square feet of retail space as of closing. As a result of the transaction, the Company now owns a 50 percent share in both the partnership interests and promotes in the portfolio held through entities affiliated with Stonehenge.

In January, the Company, together with its joint venture partner, closed on the sale of 180 Maiden Lane for a gross sales price of \$470.0 million, generating net proceeds to the Company of \$120.5 million and resulting in an internal rate of return on the investment of approximately 16.0 percent.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.5 billion at March 31, 2015. During the first quarter, the Company originated and retained new debt and preferred equity investments totaling \$230.7 million, of which \$144.6 million was funded during the quarter, at a weighted average current yield of 9.70 percent, and recorded \$28.5 million of principal reductions from investments that were sold or repaid. As of March 31, 2015, the debt and preferred equity investment portfolio had a weighted average maturity of 1.9 years, excluding any extension options, and had a weighted average yield during the first quarter of 10.37 percent.

Financing and Other Activity

In March, the Company and its joint venture partner refinanced the previous \$229.6 million floating rate mortgage at 3 Columbus Circle with a new \$350.0 million 10-year mortgage which bears interest at a fixed rate of 3.61 percent.

In March, the Company repaid the \$120.0 million mortgage on 711 Third Avenue, further increasing the Company's unencumbered asset base.

In January, the Company closed on the modification and extension of the \$1.2 billion revolving line of credit portion of its \$2.0 billion unsecured corporate credit facility. The maturity date of the revolving line of credit was extended from March 2018 to March 2020 and the cost was reduced by 25 basis points.

In January, Standard & Poor's Ratings Services upgraded the Company's ratings outlook from Stable to Positive. In March, Moody's Investors Service upgraded the Company's senior unsecured debt rating to an investment grade rating of Baa3, from Ba1, with a stable outlook. These rating actions follow the upgrade to an investment grade rating of BBB- that the Company obtained from Fitch Ratings in October 2014. These upgrades acknowledge the Company's credit quality, focus on balance sheet management and leadership position as an owner and operator in the New York City market.

In March, in recognition of its stature among U.S. publicly traded companies, the Company was added to the S&P 500 Index, which is widely recognized as the leading indicator of domestic stock performance.

In April, the Company was recognized by the U.S. Environmental Protection Agency (EPA) as a 2015 ENERGY STAR Partner of the Year for its efforts to strategically manage and improve energy efficiency across its entire Manhattan and Suburban New York City portfolios. The 2015 Partner of the Year Award is given to organizations for their contributions toward superior energy efficiency and reducing greenhouse gas emissions. From 2010 through 2014, the Company has invested more than \$35 million toward energy efficiency projects, which have resulted in significant savings of more than \$10 million per year, and has increased the number of properties with an ENERGY STAR Label from 1.0 million square feet to 10.4 million square feet.

Dividends

During the first quarter of 2015, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.60 per share of common stock, which was paid on April 15, 2015 to stockholders of record on the close of business on March 31, 2015; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2015 through and including April 14, 2015, which was paid on April 15, 2015 to stockholders of record on the close of business on March 31, 2015, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 23, 2015 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports".

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts" and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (877) 312-8765 Domestic or (419) 386-0002 International.

A replay of the call will be available through April 30, 2015 by dialing (800) 585-8367, using pass-code 21626608.

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2015, SL Green held interests in 117 Manhattan buildings totaling 43.6 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 14.6 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 37 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at (212) 594-2700.

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(unaudited and in thousands, except per share data)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Rental revenue, net	\$ 303,329	\$ 255,976
Escalation and reimbursement	40,969	37,807
Investment income	42,069	54,084
Other income	9,932	14,578
Total revenues	<u>396,299</u>	<u>362,445</u>
Expenses:		
Operating expenses, including related party expenses of \$3,808 and \$3,513 in 2015 and 2014, respectively	76,777	69,909
Real estate taxes	55,723	52,350
Ground rent	8,188	8,033
Interest expense, net of interest income	75,807	76,178
Amortization of deferred financing costs	6,615	3,657
Depreciation and amortization	108,337	86,515
Transaction related costs	1,143	2,474
Marketing, general and administrative	25,464	23,257
Total expenses	<u>358,054</u>	<u>322,373</u>
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate and (loss) gain on early extinguishment of debt	38,245	40,072
Equity in net income from unconsolidated joint ventures	4,030	6,128
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	104,640
(Loss) gain on early extinguishment of debt	(49)	3
Income from continuing operations	<u>42,226</u>	<u>150,843</u>
Net income from discontinued operations	427	5,769
Gain on sale of discontinued operations	12,983	—
Net income	<u>55,636</u>	<u>156,612</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(1,743)	(4,729)
Net income attributable to noncontrolling interests in other partnerships	(5,927)	(1,490)
Preferred unit distributions	(951)	(565)
Net income attributable to SL Green	<u>47,015</u>	<u>149,828</u>
Preferred stock redemption costs	—	—
Perpetual preferred stock dividends	(3,738)	(3,738)
Net income attributable to SL Green common stockholders	<u>\$ 43,277</u>	<u>\$ 146,090</u>
Earnings Per Share (EPS)		
Net income per share (Basic)	<u>\$ 0.44</u>	<u>\$ 1.54</u>
Net income per share (Diluted)	<u>\$ 0.44</u>	<u>\$ 1.53</u>
Funds From Operations (FFO)		
FFO per share (Basic)	<u>\$ 1.51</u>	<u>\$ 1.53</u>

FFO per share (Diluted)	\$ 1.50	\$ 1.52
Basic ownership interest		
Weighted average REIT common shares for net income per share	98,402	95,117
Weighted average partnership units held by noncontrolling interests	3,964	3,079
Basic weighted average shares and units outstanding	<u>102,366</u>	<u>98,196</u>
Diluted ownership interest		
Weighted average REIT common share and common share equivalents	99,055	95,637
Weighted average partnership units held by noncontrolling interests	3,964	3,079
Diluted weighted average shares and units outstanding	<u>103,019</u>	<u>98,716</u>

SL GREEN REALTY CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2015 (Unaudited)	December 31, 2014
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 3,830,787	\$ 3,844,518
Building and improvements	8,697,145	8,778,593
Building leasehold and improvements	1,423,087	1,418,585
Properties under capital lease	27,445	27,445
	<u>13,978,464</u>	<u>14,069,141</u>
Less: accumulated depreciation	(1,973,674)	(1,905,165)
	<u>12,004,790</u>	<u>12,163,976</u>
Assets held for sale	—	462,430
Cash and cash equivalents	330,770	281,409
Restricted cash	128,834	149,176
Investment in marketable securities	47,716	39,429
Tenant and other receivables, net of allowance of \$18,047 and \$18,068 in 2015 and 2014, respectively	50,156	57,369
Related party receivables	12,088	11,735
Deferred rents receivable, net of allowance of \$26,480 and \$27,411 in 2015 and 2014, respectively	408,229	374,944
Debt and preferred equity investments, net of discounts and deferred origination fees of \$18,797 and \$19,172 in 2015 and 2014, respectively	1,548,739	1,408,804
Investments in unconsolidated joint ventures	1,244,185	1,172,020
Deferred costs, net	326,555	327,962
Other assets	978,670	647,333
Total assets	<u>\$ 17,080,732</u>	<u>\$ 17,096,587</u>
Liabilities		
Mortgages and other loans payable	\$ 5,359,043	\$ 5,586,709
Revolving credit facility	520,000	385,000
Term loan and senior unsecured notes	2,110,041	2,107,078
Accrued interest payable and other liabilities	162,910	137,634
Accounts payable and accrued expenses	151,427	173,246
Deferred revenue	369,626	187,148
Capitalized lease obligations	20,917	20,822
Deferred land leases payable	1,301	1,215
Dividend and distributions payable	65,868	64,393
Security deposits	66,427	66,614
Liabilities related to assets held for sale	—	266,873
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>8,927,560</u>	<u>9,096,732</u>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	498,881	469,524
Preferred units	110,915	71,115
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2015 and December 31, 2014	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 103,446 and 100,928 issued and outstanding at March 31, 2015 and December 31, 2014, respectively (including 3,643 and 3,603 shares held in Treasury at March 31, 2015 and December 31, 2014, respectively)	1,032	1,010
Additional paid-in capital	5,572,410	5,289,479
Treasury stock at cost	(325,207)	(320,471)
Accumulated other comprehensive loss	(11,810)	(6,980)
Retained earnings	1,690,578	1,752,404
Total SL Green Realty Corp. stockholders' equity	<u>7,148,935</u>	<u>6,937,374</u>

Noncontrolling interests in other partnerships	394,441	521,842
Total equity	7,543,376	7,459,216
Total liabilities and equity	<u>\$ 17,080,732</u>	<u>\$ 17,096,587</u>

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SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(unaudited and in thousands, except per share data)

	Three Months Ended March 31,	
	2015	2014
FFO Reconciliation:		
Net income attributable to SL Green common stockholders	\$ 43,277	\$ 146,090
Add:		
Depreciation and amortization	108,337	86,515
Discontinued operations depreciation adjustments	—	3,297
Joint venture depreciation and noncontrolling interest adjustments	8,622	12,987
Net income attributable to noncontrolling interests	7,670	6,219
Less:		
Gain on sale of discontinued operations	12,983	—
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	104,640
Depreciation on non-rental real estate assets	525	514
Funds From Operations	<u>\$ 154,398</u>	<u>\$ 149,954</u>

	Consolidated Properties Three Months Ended March 31,		SL Green's share of Unconsolidated Joint Ventures Three Months Ended March 31,		Combined Three Months Ended March 31,	
	2015	2014	2015	2014	2015	2014
Operating income and Same-store NOI						
Reconciliation:						
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate and (loss) gain on early extinguishment of debt	\$ 38,245	\$ 40,072	\$ —	\$ —		
Equity in net income from unconsolidated joint ventures	4,030	6,128	4,030	6,128		
Depreciation and amortization	108,337	86,515	14,148	20,157		
Interest expense, net of interest income	75,807	76,178	15,255	18,703		
Amortization of deferred financing costs	6,615	3,657	1,321	2,626		
(Loss) gain on early extinguishment of debt	(49)	3	—	—		
Operating income	<u>\$ 232,985</u>	<u>\$ 212,553</u>	<u>\$ 34,754</u>	<u>\$ 47,614</u>		
Marketing, general and administrative expense	25,464	23,257	—	—		
Net operating income from discontinued operations	488	13,938	—	—		
Transaction related costs	1,143	2,474	7	73		
Non-building revenue	(48,052)	(64,503)	(6,312)	(3,806)		
Equity in net income from unconsolidated joint ventures	(4,030)	(6,128)	—	—		
Loss (gain) on early extinguishment of debt	49	(3)	407	1,595		
Net operating income (NOI)	<u>208,047</u>	<u>181,588</u>	<u>28,856</u>	<u>45,476</u>	\$ 236,903	\$ 227,064
NOI from discontinued operations	(488)	(13,938)	—	—	(488)	(13,938)
NOI from other properties/affiliates	(41,957)	(5,506)	(6,209)	(23,910)	(48,166)	(29,416)
Same-Store NOI	<u>\$ 165,602</u>	<u>\$ 162,144</u>	<u>\$ 22,647</u>	<u>\$ 21,566</u>	<u>\$ 188,249</u>	<u>\$ 183,710</u>
Ground lease straight-line adjustment	400	400	—	—	400	400
Straight-line and free rent	(12,939)	(10,162)	(2,147)	(2,748)	(15,086)	(12,910)
Rental income — FAS 141	(3,262)	(5,986)	(535)	(465)	(3,797)	(6,451)
Same-store cash NOI	<u>\$ 149,801</u>	<u>\$ 146,396</u>	<u>\$ 19,965</u>	<u>\$ 18,353</u>	<u>\$ 169,766</u>	<u>\$ 164,749</u>

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	March 31,	
	2015	2014
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	21,905	23,771
Portfolio percentage leased at end of period	96.0%	94.1%
Same-Store percentage leased at end of period	95.4%	93.3%
Number of properties in operation	30	33
Office square feet where leases commenced during quarter (rentable)	300,307	492,645
Average mark-to-market percentage-office	9.2%	11.1%
Average starting cash rent per rentable square foot-office	\$ 62.99	\$ 60.15

(1) Includes wholly-owned and joint venture properties.



FIRST QUARTER 2015
SUPPLEMENTAL DATA
MARCH 31, 2015



SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust, or REIT, that primarily acquires, owns, manages, leases and repositions office properties in emerging, high-growth submarkets of Manhattan.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com or at 212-594-2700.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended March 31, 2015 that will be released on Form 10-Q to be filed on or before May 11, 2015.

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CORPORATE PROFILE

SL Green Realty Corp., or the Company, is New York City's largest commercial office landlord and is the only fully integrated, self-managed, self-administered Real Estate Investment Trust, or REIT, primarily focused on owning and operating office buildings in Manhattan.

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

In 2007, SL Green acquired Reckson Associates Realty Corp. and added over 9 million square feet to its portfolio. Included in this total is over 3 million square feet of Class A office space located in Westchester, New York and Stamford, Connecticut. These suburban portfolios serve as natural extensions of SL

Green's core ownership in the Grand Central submarket of Midtown Manhattan. The Company has since made selective additions and dispositions to the holdings in these areas.

Looking forward, SL Green plans to continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and debt and preferred equity investments. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

**FIRST QUARTER 2015 HIGHLIGHTS
UNAUDITED**



Summary

New York, NY, April 22, 2015 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended March 31, 2015 of \$155.5 million, or \$1.51 per share, before transaction costs of \$1.1 million, or \$0.01 per share, as compared to FFO for the same period in 2014 of \$152.5 million, or \$1.54 per share, before transaction costs of \$2.5 million, or \$0.02 per share. Prior year FFO included the recognition of \$10.1 million, or \$0.10 per share, of interest income on a mezzanine investment that was previously on non-accrual.

Net income attributable to common stockholders for the quarter ended March 31, 2015 totaled \$43.3 million, or \$0.44 per share, compared to net income attributable to common stockholders of \$146.1 million, or \$1.53 per share for the same period in 2014, inclusive of gains recognized on the sales of real estate of \$104.6 million, \$1.06 per share.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended March 31, 2015, the Company reported consolidated revenues and operating income of \$396.3 million and \$233.0 million, respectively, compared to \$362.4 million and \$212.6 million, respectively, for the same period in 2014.

Same-store cash NOI on a combined basis increased by 3.0 percent to \$169.8 million for the quarter as compared to the same period in 2014. For the quarter ended March 31, 2015, consolidated property same-store cash NOI increased by 2.3 percent to \$149.8 million and unconsolidated joint venture property same-store cash NOI increased by 8.8 percent to \$20.0 million, as compared to the same period in 2014.

During the first quarter, the Company signed 44 office leases in its Manhattan portfolio totaling 466,248 square feet. Fifteen leases comprising 314,278 square feet represented office leases that replaced previous vacancy. Twenty-nine leases comprising 151,970 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$68.26 per rentable square foot, representing a 17.1 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 10.3 years and average tenant concessions were 7.2 months of free rent with a tenant improvement allowance of \$64.93 per rentable square foot. Tenant improvement allowances trended higher than average as a result of a high proportion of leasing at 280 Park Avenue.

Manhattan same-store occupancy increased to 95.9 percent at March 31, 2015, inclusive of 103,319 square feet of leases signed but not yet commenced, as compared to 94.9 percent at March 31, 2014 and 95.7 percent at December 31, 2014.

During the first quarter, the Company signed 33 office leases in the Suburban portfolio totaling 210,910 square feet. Eleven leases comprising 96,141 square feet represented office leases

**FIRST QUARTER 2015 HIGHLIGHTS
UNAUDITED**



that replaced previous vacancy. Twenty-two leases comprising the remaining 114,769 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.93 per rentable square foot, representing a 7.1 percent decrease over the previously fully escalated rents on the same office spaces. Excluding Jericho Plaza, the Company's only property on Long Island, the mark-to-market on those replacement leases represented a 4.7 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 7.3 years and average tenant concessions were 5.6 months of free rent with a tenant improvement allowance of \$29.48 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 83.5 percent at March 31, 2015, inclusive of 153,378 square feet of leases signed but not yet commenced, as compared to 82.1 percent at March 31, 2014 and 84.0 percent at December 31, 2014. Excluding Jericho Plaza, same-store occupancy for the Company's Suburban portfolio was 84.7 percent at March 31, 2015, inclusive of 125,510 square feet of leases signed but not yet commenced, as compared to 81.6 percent at March 31, 2014 and 83.7 percent at December 31, 2014.

Significant leases that were signed during the first quarter included:

- New lease on 128,993 square feet with Franklin Templeton Companies LLC for 16.0 years at 280 Park Avenue;
- New lease on 98,740 square feet with New Advisory L.P. for 10.5 years at 280 Park Avenue;
- Early renewal and expansion on 25,854 square feet with P. Schoenfeld Asset Management at 1350 Avenue of the Americas, bringing the remaining lease term to 9.6 years;
- New 17,850 square foot office lease with Swarovski North America Ltd, encompassing two floors for 11.3 years at 10 East 53rd Street;
- Early renewal and expansion on 17,750 square feet with U.S. Specialty Insurance Company at 600 Lexington Avenue, bringing the remaining lease term to 10.5 years;
- New retail lease on 2,845 square feet with Swatch for 15.5 years on the ground floor of 1515 Broadway; and
- New retail lease on 2,773 square feet with Diesel for 10.6 years for a new flagship store at 625 Madison Avenue.

**FIRST QUARTER 2015 HIGHLIGHTS
UNAUDITED**



Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2015 were \$25.5 million, which is consistent with the Company's expectations for the first quarter and reflects the impact of stock based compensation related charges as a result of the issuance of stock based awards in the first quarter.

Real Estate Investment Activity

In March, the Company acquired additional ownership interests in the 526,000 square foot office building at 800 Third Avenue. The Company, which originally acquired a stake in the property in 2006, increased its ownership percentage to 60.50 percent as a result of the transactions.

In February, the Company significantly expanded its presence in the New York City residential market when it closed on its acquisition of a stake in the 22-building, 2.6 million square foot Stonehenge portfolio, which was comprised of 2,724 rental apartments and 88,984 square feet of retail space as of closing. As a result of the transaction, the Company now owns a 50 percent share in both the partnership interests and promotes in the portfolio held through entities affiliated with Stonehenge.

In January, the Company, together with its joint venture partner, closed on the sale of 180 Maiden Lane for a gross sales price of \$470.0 million, generating net proceeds to the Company of \$120.5 million and resulting in an internal rate of return on the investment of approximately 16.0 percent.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.5 billion at March 31, 2015. During the first quarter, the Company originated and retained new debt and preferred equity investments totaling \$230.7 million, of which \$142.0 million was funded during the quarter, at a weighted average current yield of 9.70 percent, and recorded \$28.5 million of principal reductions from investments that were sold or repaid. As of March 31, 2015, the debt and preferred equity investment portfolio had a weighted average maturity of 1.9 years, excluding any extension options, and had a weighted average yield during the first quarter of 10.37 percent.

Financing and Capital Activity

In March, the Company and its joint venture partner refinanced the previous \$229.6 million floating rate mortgage at 3 Columbus Circle with a new \$350.0 million 10-year mortgage which bears interest at a fixed rate of 3.61 percent.

In March, the Company repaid the \$120.0 million mortgage on 711 Third Avenue, further increasing the Company's unencumbered asset base.

In January, the Company closed on the modification and extension of the \$1.2 billion revolving line of credit portion of its \$2.0 billion unsecured corporate credit facility. The maturity date of the revolving line of credit was extended from March 2018 to March 2020 and the cost was reduced by 25 basis points.

**FIRST QUARTER 2015 HIGHLIGHTS
UNAUDITED**



In January, Standard & Poor's Ratings Services upgraded the Company's ratings outlook from Stable to Positive. In March, Moody's Investors Service upgraded the Company's senior unsecured debt rating to an investment grade rating of Baa3, from Ba1, with a stable outlook. These rating actions follow the upgrade to an investment grade rating of BBB- that the Company obtained from Fitch Ratings in October 2014. These upgrades acknowledge the Company's credit quality, focus on balance sheet management and leadership position as an owner and operator in the New York City market.

In March, in recognition of its stature among U.S. publicly traded companies, the Company was added to the S&P 500 Index, which is widely recognized as the leading indicator of domestic stock performance.

In April, the Company was recognized by the U.S. Environmental Protection Agency (EPA) as a 2015 ENERGY STAR Partner of the Year for its efforts to strategically manage and improve energy efficiency across its entire Manhattan and Suburban New York City portfolios. The 2015 Partner of the Year Award is given to organizations for their contributions toward superior energy efficiency and reducing greenhouse gas emissions. From 2010 through 2014, the Company has invested more than \$35 million toward energy efficiency projects, which have resulted in significant savings of more than \$10 million per year, and has increased the number of properties with an ENERGY STAR Label from 1.0 million square feet to 10.4 million square feet.

Dividends

During the first quarter of 2015, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.60 per share of common stock, which was paid on April 15, 2015 to stockholders of record on the close of business on March 31, 2015; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2015 through and including April 14, 2015, which was paid on April 15, 2015 to stockholders of record on the close of business on March 31, 2015, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

SL Green Realty Corp.

Key Financial Data

March 31, 2015

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Earnings Per Share					
Net income available to common stockholders - diluted	\$ 0.44	\$ 0.59	\$ 0.68	\$ 2.46	\$ 1.53
Funds from operations available to common stockholders - diluted	\$ 1.50	\$ 1.43	\$ 1.28	\$ 1.62	\$ 1.52
Reported funds available for distribution to common stockholders - diluted	\$ 1.04	\$ 0.94	\$ (0.07)	\$ 1.09	\$ 1.18
Recurring funds available for distribution to common stockholders - diluted	\$ 1.09	\$ 1.11	\$ 0.75	\$ 1.21	\$ 1.29
Common Share Price & Dividends					
At the end of the period	\$ 128.38	\$ 119.02	\$ 101.32	\$ 109.41	\$ 100.62
High during period	\$ 134.00	\$ 123.10	\$ 111.86	\$ 112.79	\$ 100.62
Low during period	\$ 121.32	\$ 101.23	\$ 101.32	\$ 107.89	\$ 90.96
Common dividend per share	\$ 0.60	\$ 0.60	\$ 0.50	\$ 0.50	\$ 0.50
FFO payout ratio (trailing 12 months)	37.8%	35.9%	34.5%	31.2%	30.1%
Reported FAD payout ratio (trailing 12 months)	73.0%	66.7%	70.4%	45.7%	43.5%
Recurring FAD payout ratio (trailing 12 months)	52.8%	48.1%	49.1%	41.5%	40.3%
Common Shares & Units					
Common shares outstanding	99,533	97,325	95,945	95,587	95,318
Units outstanding	3,913	3,973	3,735	3,500	3,000
Total common shares and units outstanding	103,446	101,298	99,680	99,087	98,318
Weighted average common shares and units outstanding - basic	102,366	100,561	99,319	98,970	98,196
Weighted average common shares and units outstanding - diluted	103,019	101,034	99,706	99,484	98,716
Market Capitalization					
Market value of common equity	\$ 13,280,397	\$ 12,056,488	\$ 10,099,578	\$ 10,841,109	\$ 9,892,757
Liquidation value of preferred equity/units	340,915	301,115	303,115	279,550	279,550
Consolidated debt	8,089,085	8,432,729	8,736,352	8,357,632	7,195,419
Consolidated market capitalization	\$ 21,710,397	\$ 20,790,332	\$ 19,139,045	\$ 19,478,291	\$ 17,367,726
SLG portion of JV debt	1,693,466	1,601,340	1,394,788	1,412,618	1,916,123
Combined market capitalization	\$ 23,403,863	\$ 22,391,672	\$ 20,533,833	\$ 20,890,909	\$ 19,283,849
Consolidated debt to market capitalization	37.3%	40.6%	45.6%	42.9%	41.4%
Combined debt to market capitalization	41.8%	44.8%	49.3%	46.8%	47.2%
Consolidated debt service coverage (trailing 12 months)	2.60x	2.53x	2.53x	2.57x	2.47x
Consolidated fixed charge coverage (trailing 12 months)	2.30x	2.24x	2.24x	2.26x	2.13x
Combined debt service coverage (trailing 12 months)	2.31x	2.26x	2.24x	2.25x	2.16x

SL Green Realty Corp.**Key Financial Data**

March 31, 2015

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 13,978,464	\$ 14,536,503	\$ 14,564,675	\$ 13,952,995	\$ 12,341,269
Investments in unconsolidated joint ventures	\$ 1,244,185	\$ 1,172,020	\$ 996,842	\$ 971,926	\$ 1,061,704
Debt and preferred equity investments	\$ 1,548,739	\$ 1,408,804	\$ 1,432,951	\$ 1,547,808	\$ 1,493,725
Cash and cash equivalents	\$ 330,770	\$ 281,409	\$ 253,520	\$ 308,103	\$ 447,162
Investment in marketable securities	\$ 47,716	\$ 39,429	\$ 39,293	\$ 39,912	\$ 32,130
Total assets	\$ 17,080,732	\$ 17,096,587	\$ 17,237,109	\$ 16,717,736	\$ 15,363,289
Fixed rate & hedged debt	\$ 6,016,084	\$ 6,140,787	\$ 5,941,950	\$ 5,905,031	\$ 5,593,899
Variable rate debt	2,073,000	2,038,000	2,347,000	2,261,351	1,601,520
Total consolidated debt	\$ 8,089,084	\$ 8,178,787	\$ 8,288,950	\$ 8,166,382	\$ 7,195,419
Total liabilities	\$ 8,927,560	\$ 9,096,732	\$ 9,419,267	\$ 9,016,134	\$ 7,897,297
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 6,973,410	\$ 6,898,199	\$ 6,526,496	\$ 6,489,898	\$ 6,683,185
Variable rate debt - including SLG portion of JV debt	2,809,140	2,881,928	3,157,242	3,089,102	2,428,357
Total combined debt	\$ 9,782,550	\$ 9,780,127	\$ 9,683,738	\$ 9,579,000	\$ 9,111,542
Selected Operating Data					
Property operating revenues	\$ 344,298	\$ 338,356	\$ 335,119	\$ 318,184	\$ 293,783
Property operating expenses	(140,688)	(137,452)	(135,747)	(128,942)	(130,292)
Property operating NOI	\$ 203,610	\$ 200,904	\$ 199,372	\$ 189,242	\$ 163,491
NOI from discontinued operations	488(1)	5,441	7,750	10,661	13,938
Total property operating NOI - consolidated	\$ 204,098	\$ 206,345	\$ 207,122	\$ 199,903	\$ 177,429
SLG share of property NOI from JVs	35,054	34,757	33,232	41,508	49,320
Total property operating NOI - combined	\$ 239,152	\$ 241,102	\$ 240,354	\$ 241,411	\$ 226,749
Investment income	42,069	41,048	43,969	39,714	54,084
Other income	9,932	7,223	11,186	22,734	14,578
Marketing general & administrative expenses	(25,464)	(22,710)	(22,649)	(23,872)	(23,257)
EBITDA - combined	\$ 265,689	\$ 266,663	\$ 272,860	\$ 279,987	\$ 272,154

(1) Includes the results of operations of 180 Maiden Lane, which was sold in January 2015.

SL Green Realty Corp.**Key Financial Data**

March 31, 2015

(Dollars in Thousands Except Per Share)

**Manhattan Properties**

	As of or for the three months ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Selected Operating Data					
Property operating revenues	\$ 306,206	\$ 300,026	\$ 297,411	\$ 280,020	\$ 257,227
Property operating expenses	116,733	114,297	112,153	105,077	110,338
Property operating NOI	\$ 189,473	\$ 185,729	\$ 185,258	\$ 174,943	\$ 146,889
NOI from discontinued operations	490(1)	5,438	7,749	10,688	13,935
Total property operating NOI - consolidated	\$ 189,963	\$ 191,167	\$ 193,007	\$ 185,631	\$ 160,824

Other income - consolidated	\$ 5,211	\$ 1,544	\$ 285	\$ 384	\$ 157
SLG share of property NOI from unconsolidated JV	\$ 30,823	\$ 31,039	\$ 29,909	\$ 34,935	\$ 43,646
Portfolio Statistics					
Consolidated office buildings in service	23	23	23	23	23
Unconsolidated office buildings in service	7	7	7	7	10
	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>	<u>33</u>
Consolidated office buildings in service - square footage	18,429,045	18,429,045	18,429,045	18,429,045	17,306,045
Unconsolidated office buildings in service - square footage	3,476,115	3,476,115	3,476,115	3,476,115	6,465,415
	<u>21,905,160</u>	<u>21,905,160</u>	<u>21,905,160</u>	<u>21,905,160</u>	<u>23,771,460</u>
Quarter end occupancy- same store - combined office (consolidated + JV)	95.4%(2)	94.7%	94.8%	93.6%	93.3%
Office Leasing Statistics					
Total office leases commenced	47	37	56	34	65
Commenced office square footage filling vacancy	113,796	72,334	164,096	106,953	124,181
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	186,511	231,343	565,219	207,985	368,464
Total office square footage commenced	<u>300,307</u>	<u>303,677</u>	<u>729,315</u>	<u>314,938</u>	<u>492,645</u>
Average starting cash rent psf - office leases commenced	\$ 62.99	\$ 59.49	\$ 64.20	\$ 54.18	\$ 60.15
Previously escalated cash rent psf - office leases commenced	\$ 57.67	\$ 51.85	\$ 53.98	\$ 53.90	\$ 54.15
Increase in new cash rent over previously escalated cash rent (3)	9.2%	14.7%	18.9%	0.5%	11.1%
Average lease term	8.1	10.6	10.3	13.2	5.6
Tenant concession packages psf	\$ 45.05	\$ 40.41	\$ 46.60	\$ 49.47	\$ 27.66
Free rent months	4.2	5.0	2.1	6.0	2.3

(1) Includes the results of operations of 180 Maiden Lane, which was sold in January 2015.

(2) Manhattan same-store occupancy, inclusive of 103,319 square feet of leases signed but not yet commenced, is 95.9% as of March 31, 2015, as compared to 94.9% at March 31, 2014 and 95.7% at December 31, 2014.

(3) Calculated on space that was occupied within the previous 12 months.

Supplemental Information

First Quarter 2015

SL Green Realty Corp.
Key Financial Data
March 31, 2015
(Dollars in Thousands Except Per Share)



Suburban Properties

	As of or for the three months ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Selected Operating Data					
Property operating revenues	\$ 29,170	\$ 29,969	\$ 29,230	\$ 29,732	\$ 28,501
Property operating expenses	16,797	15,341	15,925	16,505	13,836
Property operating NOI	\$ 12,373	\$ 14,628	\$ 13,305	\$ 13,227	\$ 14,665
NOI from discontinued operations	—	—	—	—	—
Total property operating NOI - consolidated	\$ 12,373	\$ 14,628	\$ 13,305	\$ 13,227	\$ 14,665
Other income - consolidated	\$ 299	\$ 299	\$ 1,141	\$ 546	\$ 1,020
SLG share of property NOI from unconsolidated JV	\$ 966	\$ 1,119	\$ 1,152	\$ 1,245	\$ 1,434
Portfolio Statistics					
Consolidated office buildings in service	27	27	27	27	27
Unconsolidated office buildings in service	4	4	4	4	4
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>

Consolidated office buildings in service - square footage	4,365,400	4,365,400	4,365,400	4,365,400	4,365,400
Unconsolidated office buildings in service - square footage	1,222,100	1,222,100	1,222,100	1,222,100	1,222,100
	<u>5,587,500</u>	<u>5,587,500</u>	<u>5,587,500</u>	<u>5,587,500</u>	<u>5,587,500</u>
Quarter end occupancy- same store - combined office (consolidated + JV)	80.8%(1)	81.7%	80.5%	81.0%	80.4%
Office Leasing Statistics					
Total office leases commenced	31	34	29	22	38
Commenced office square footage filling vacancy	39,609	138,822	53,218	32,865	61,559
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	122,986	130,333	118,938	38,562	91,640
Total office square footage commenced	<u>162,595</u>	<u>269,155</u>	<u>172,156</u>	<u>71,427</u>	<u>153,199</u>
Average starting cash rent psf - office leases commenced	\$ 34.78	\$ 32.74	\$ 31.47	\$ 33.96	\$ 30.86
Previously escalated cash rent psf - office leases commenced	\$ 34.99	\$ 33.22	\$ 31.63	\$ 33.44	\$ 30.10
(Decrease) increase in new cash rent over previously escalated cash rent (2)	-0.6%	-1.5%	-0.5%	1.5%	2.5%
Average lease term	6.5	9.0	8.4	6.5	7.2
Tenant concession packages psf	\$ 14.30	\$ 29.99	\$ 28.83	\$ 26.12	\$ 21.01
Free rent months	4.7	8.2	5.6	3.4	3.4

(1) Suburban same-store occupancy, inclusive of 153,378 square feet of leases signed but not yet commenced, is 83.5% as of March 31, 2015, as compared to 82.1% at March 31, 2014 and 84.0% at December 31, 2014.

(2) Calculated on space that was occupied within the previous 12 months.

Supplemental Information

First Quarter 2015

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COMPARATIVE BALANCE SHEETS



Unaudited

(Dollars in Thousands)

	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 3,830,787	\$ 3,844,518	\$ 3,833,305	\$ 3,466,587	\$ 3,112,013
Buildings & improvements fee interest	8,697,145	8,778,593	8,679,637	8,843,315	7,767,616
Buildings & improvements leasehold	1,423,087	1,418,585	1,405,255	1,390,004	1,375,007
Buildings & improvements under capital lease	27,445	27,445	27,445	27,445	27,445
	<u>13,978,464</u>	<u>14,069,141</u>	<u>13,945,642</u>	<u>13,727,351</u>	<u>12,282,081</u>
Less accumulated depreciation	(1,973,674)	(1,905,165)	(1,826,027)	(1,769,428)	(1,695,568)
Net real estate	<u>12,004,790</u>	<u>12,163,976</u>	<u>12,119,615</u>	<u>11,957,923</u>	<u>10,586,513</u>
Other real estate investments:					
Investment in unconsolidated joint ventures	1,244,185	1,172,020	996,842	971,926	1,061,704
Debt and preferred equity investments, net	1,548,739	1,408,804	1,432,951	1,547,808	1,493,725
Assets held for sale, net	—	462,430	753,457	339,809	63,925
Cash and cash equivalents	330,770	281,409	253,520	308,103	447,162
Restricted cash	128,834	149,176	159,303	157,225	154,492
Investment in marketable securities	47,716	39,429	39,293	39,912	32,130
Tenant and other receivables, net of \$18,047 reserve at 3/31/15	50,156	57,369	64,184	51,844	47,296
Related party receivables	12,088	11,735	13,262	8,915	19,947
Deferred rents receivable, net of reserve for tenant credit loss of \$26,480 at 3/31/15	408,229	374,944	364,284	354,388	378,980
Deferred costs, net	326,555	327,962	310,860	300,043	261,542
Other assets	978,670	647,333	729,538	679,840	815,873
Total Assets	<u>\$ 17,080,732</u>	<u>\$ 17,096,587</u>	<u>\$ 17,237,109</u>	<u>\$ 16,717,736</u>	<u>\$ 15,363,289</u>

Supplemental Information

First Quarter 2015

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COMPARATIVE BALANCE SHEETS



Unaudited
(Amounts in Thousands)

	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Liabilities					
Mortgages and other loans payable	\$ 5,359,043	\$ 5,586,709	\$ 5,890,782	\$ 5,939,176	\$ 4,971,022
Term loan and senior unsecured notes	2,110,041	2,107,078	2,054,168	2,127,206	2,124,397
Revolving credit facility	520,000	385,000	244,000	—	—
Accrued interest and other liabilities	162,910	137,634	127,811	128,730	112,852
Accounts payable and accrued expenses	151,427	173,246	183,001	164,215	140,346
Deferred revenue	369,626	187,148	215,527	223,394	259,929
Capitalized lease obligations	20,917	20,822	20,728	20,635	20,541
Deferred land lease payable	1,301	1,215	1,129	1,044	958
Dividends and distributions payable	65,868	64,393	53,571	53,193	52,471
Security deposits	66,427	66,614	66,659	65,166	65,077
Liabilities related to assets held for sale	—	266,873	461,891	193,375	49,704
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	8,927,560	9,096,732	9,419,267	9,016,134	7,897,297
Noncontrolling interest in operating partnership (3,913 units outstanding) at 3/31/15	498,881	469,524	381,274	379,805	298,858
Preferred Units	110,915	71,115	73,115	49,550	49,550
Equity					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$.01 par value, 160,000 shares authorized, 99,532 issued and outstanding at 3/31/15	1,032	1,010	996	993	990
Additional paid-in capital	5,572,410	5,289,479	5,130,858	5,085,965	5,049,507
Treasury stock (3,643 shares) at 3/31/15	(325,207)	(320,471)	(320,222)	(320,152)	(320,076)
Accumulated other comprehensive loss	(11,810)	(6,980)	(2,896)	(6,196)	(14,872)
Retained earnings	1,690,578	1,752,404	1,813,956	1,797,580	1,688,211
Total SL Green Realty Corp. stockholders' equity	7,148,935	6,937,374	6,844,624	6,780,122	6,625,692
Noncontrolling interest in other partnerships	394,441	521,842	518,829	492,125	491,892
Total equity	7,543,376	7,459,216	7,363,453	7,272,247	7,117,584
Total Liabilities and Equity	\$ 17,080,732	\$ 17,096,587	\$ 17,237,109	\$ 16,717,736	\$ 15,363,289

Supplemental Information

First Quarter 2015

COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014	December 31, 2014	September 30, 2014
Revenues				
Rental revenue, net	\$ 303,329	\$ 255,976	\$ 294,189	\$ 291,293
Escalation and reimbursement revenues	40,969	37,807	44,167	43,826
Investment income	42,069	54,084	41,048	43,969
Other income	9,932	14,578	7,223	11,186
Total Revenues, net	396,299	362,445	386,627	390,274
Equity in net income from unconsolidated joint ventures	4,030	6,128	5,756	6,034
(Loss) gain on early extinguishment of debt	(49)	3	(6,865)	(24,475)
Expenses				
Operating expenses	76,777	69,909	71,165	72,111
Ground rent	8,188	8,033	8,146	8,088

Real estate taxes	55,723	52,350	58,141	55,548
Transaction related costs	1,143	2,474	2,153	2,383
Marketing, general and administrative	25,464	23,257	22,710	22,649
Total Operating Expenses	167,295	156,023	162,315	160,779
Operating Income	232,985	212,553	223,203	211,054
Interest expense, net of interest income	75,807	76,178	80,976	82,376
Amortization of deferred financing costs	6,615	3,657	6,640	6,679
Depreciation and amortization	108,337	86,515	97,273	94,443
(Gain) Loss on equity investment in marketable securities	—	—	(3,895)	—
Income from Continuing Operations	42,226	46,203	42,209	27,556
Income from discontinued operations	427	5,769	3,626	4,035
Gain on sale of discontinued operations	12,983	—	18,817	29,507
Equity in net gain on sale of joint venture interest / real estate	—	104,640	673	16,496
Purchase price fair value adjustment	—	—	—	(4,000)
Net Income	55,636	156,612	65,325	73,594
Net income attributable to noncontrolling interests	(7,670)	(6,219)	(4,002)	(4,348)
Dividends on preferred units	(951)	(565)	(800)	(820)
Net Income Attributable to SL Green Realty Corp	47,015	149,828	60,523	68,426
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,738)	(3,738)
Net Income Attributable to Common Stockholders	\$ 43,277	\$ 146,090	\$ 56,785	\$ 64,688
Earnings per Share				
Net income per share (basic)	\$ 0.44	\$ 1.54	\$ 0.59	\$ 0.68
Net income per share (diluted)	\$ 0.44	\$ 1.53	\$ 0.59	\$ 0.68

Supplemental Information

First Quarter 2015

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited
(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014	December 31, 2014	September 30, 2014
Funds from Operations				
Net Income Attributable to Common Stockholders	\$ 43,277	\$ 146,090	\$ 56,785	\$ 64,688
Depreciation and amortization	108,337	86,515	97,273	94,443
Discontinued operations depreciation adjustments	—	3,297	147	678
Joint ventures depreciation and noncontrolling interests adjustments	8,622	12,987	6,508	5,831
Net income attributable to noncontrolling interests	7,670	6,219	4,002	4,348
Gain on sale of discontinued operations	(12,983)	—	(18,817)	(29,507)
Equity in net gain on sale of joint venture property / real estate	—	(104,640)	(673)	(16,496)
Purchase price fair value adjustment	—	—	—	4,000
Non-real estate depreciation and amortization	(525)	(514)	(525)	(503)
Funds From Operations	\$ 154,398	\$ 149,954	\$ 144,700	\$ 127,482
Funds From Operations - Basic per Share	\$ 1.51	\$ 1.53	\$ 1.44	\$ 1.28
Funds From Operations - Diluted per Share	\$ 1.50	\$ 1.52	\$ 1.43	\$ 1.28
Funds Available for Distribution				
FFO	\$ 154,398	\$ 149,954	\$ 144,700	\$ 127,482
Non real estate depreciation and amortization	525	514	525	503
Amortization of deferred financing costs	6,615	3,657	6,640	6,679
Non-cash deferred compensation	18,877	15,479	24,793	9,855
FAD adjustment for Joint Ventures	(8,690)	(13,919)	(8,103)	(5,885)

FAD adjustment for discontinued operations	5	(1,134)	(1,545)	(2,817)
Straight-line rental income and other non cash adjustments	(43,891)	(14,292)	(11,823)	(16,324)
Second cycle tenant improvements	(9,376)	(13,982)	(31,014)	(100,085)
Second cycle leasing commissions	(5,838)	(3,198)	(4,433)	(10,706)
Revenue enhancing recurring CAPEX	(214)	(2,289)	(2,458)	(2,402)
Non-revenue enhancing recurring CAPEX	(4,818)	(4,375)	(22,030)	(12,930)
Reported Funds Available for Distribution	\$ 107,593	\$ 116,415	\$ 95,252	\$ (6,630)
Diluted per Share	\$ 1.04	\$ 1.18	\$ 0.94	\$ (0.07)
1515 Broadway - Viacom capital contribution	\$ 5,139	\$ 3,479	\$ 16,687	\$ 12,924
388-390 Greenwich - Citi capital contribution	\$ —	\$ 7,656	\$ —	\$ 68,867
388-390 Greenwich - free rent	\$ 20,459	\$ —	\$ —	\$ —
Recurring Funds Available for Distribution	\$ 133,191	\$ 127,550	\$ 111,939	\$ 75,161
Diluted per Share	\$ 1.29	\$ 1.29	\$ 1.11	\$ 0.75
First cycle tenant improvements	\$ 2,806	\$ 4,923	\$ 8,549	\$ 3,483
First cycle leasing commissions	\$ 332	\$ 467	\$ 23,913	\$ 871
Redevelopment costs	\$ 6,657	\$ 9,496	\$ 21,370	\$ 13,468
Capitalized interest	\$ 8,439	\$ 12,165	\$ 6,698	\$ 7,972

Supplemental Information

First Quarter 2015

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CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

	Series I Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Loss	TOTAL
Balance at December 31, 2014	\$ 221,932	\$ 1,010	\$ 5,289,479	\$ (320,471)	\$ 1,752,404	\$ 521,842	\$ (6,980)	\$ 7,459,216
Net Income attributable to SL Green					47,015	5,927		52,942
Acquisition of subsidiary interest from noncontrolling interest			7,564			(11,084)		(3,520)
Preferred dividends					(3,738)			(3,738)
Cash distributions declared (\$0.60 per common share)					(59,647)			(59,647)
Cash distributions to noncontrolling interests						(122,244)		(122,244)
Other comprehensive income - unrealized gain on derivative instruments							(4,557)	(4,557)
Other comprehensive income - SLG's share of joint venture net unrealized gain on derivative instruments							(870)	(870)
Other comprehensive income - unrealized loss on marketable securities							597	597
Proceeds from stock options exercised		1	10,298					10,299
DRIP proceeds		8	99,519					99,527
Conversion of units of the Operating Partnership to common stock		3	37,404					37,407
Reallocation of noncontrolling interests in the Operating Partnership					(45,456)			(45,456)
Issuance of common stock		10	120,591					120,601
Deferred compensation plan and stock awards, net		—	1,306	(4,736)				(3,430)
Amortization of deferred compensation plan			6,249					6,249
Balance at March 31, 2015	<u>\$ 221,932</u>	<u>\$ 1,032</u>	<u>\$ 5,572,410</u>	<u>\$ (325,207)</u>	<u>\$ 1,690,578</u>	<u>\$ 394,441</u>	<u>\$ (11,810)</u>	<u>\$ 7,543,376</u>

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2014	97,325,200	3,973,016	—	101,298,216	—	101,298,216
YTD share activity	2,207,617	(60,072)	—	2,147,545	—	2,147,545
Share Count at March 31, 2015 - Basic	99,532,817	3,912,944	—	103,445,761	—	103,445,761
Weighting factor	(1,130,945)	50,884	653,514	(426,547)	—	(426,547)
Weighted Average Share Count at March 31, 2015 - Diluted	98,401,872	3,963,828	653,514	103,019,214	—	103,019,214

Supplemental Information

First Quarter 2015

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	March 31, 2015		December 31, 2014		September 30, 2014	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Land and land interests	\$ 1,664,878	\$ 732,356	\$ 1,511,239	\$ 720,231	\$ 1,333,820	\$ 621,548
Buildings and improvements	4,945,158	1,973,644	4,093,817	1,884,057	3,825,624	1,663,426
Building leasehold	22,467	11,234	18,171	9,086	13,954	6,977
Buildings & improvements under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	6,822,061	2,812,013	5,812,785	2,708,153	5,362,956	2,386,730
Less accumulated depreciation	(717,489)	(273,237)	(537,153)	(243,535)	(512,807)	(206,085)
Net real estate	6,104,572	2,538,776	5,275,632	2,464,618	4,850,149	2,180,645
Cash and cash equivalents	142,301	51,280	116,869	51,498	97,874	41,852
Restricted cash	126,902	47,722	91,917	37,110	98,098	39,195
Debt and preferred equity investments, net	145,665	145,665	145,875	145,875	99,557	99,557
Tenant and other receivables, net of \$2,612 reserve at 3/31/15	44,525	18,138	39,537	16,607	45,040	19,311
Deferred rents receivable, net of reserve for tenant credit loss of \$3,138 at 3/31/15	140,246	58,642	130,833	54,057	124,947	49,930
Deferred costs, net	167,343	69,152	144,280	61,462	135,785	55,750
Other assets	152,866	68,275	141,256	65,726	144,933	58,823
Total Assets	\$ 7,024,420	\$ 2,997,650	\$ 6,086,199	\$ 2,896,953	\$ 5,596,383	\$ 2,545,063
Mortgage loans payable	\$ 4,354,674	\$ 1,693,466	\$ 3,778,704	\$ 1,601,340	\$ 3,498,755	\$ 1,394,788
Accrued interest and other liabilities	13,508	6,230	13,313	6,174	8,785	3,131
Accounts payable and accrued expenses	87,803	37,601	80,206	36,584	68,016	29,981
Deferred revenue	198,708	97,055	195,819	95,816	202,188	95,381
Capitalized lease obligations	181,191	90,595	180,551	90,276	179,924	89,962
Security deposits	25,558	8,699	15,683	7,520	15,514	7,463
Equity	2,162,978	1,064,004	1,821,923	1,059,243	1,623,201	924,357
Total Liabilities and Equity	\$ 7,024,420	\$ 2,997,650	\$ 6,086,199	\$ 2,896,953	\$ 5,596,383	\$ 2,545,063

Supplemental Information

First Quarter 2015

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JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended March 31, 2015		Three Months Ended December 31, 2014		Three Months Ended March 31, 2014	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Revenues						
Rental revenue, net	\$ 110,142	\$ 43,433	\$ 97,416	\$ 41,742	\$ 143,268	\$ 61,496
Escalation and reimbursement revenues	8,546	3,627	8,336	3,669	9,830	4,249
Other income	10,228	6,404	9,916	6,251	8,040	3,899
Total Revenues, net	\$ 128,916	\$ 53,464	\$ 115,668	\$ 51,662	\$ 161,138	\$ 69,644
Expenses						
Operating expenses	\$ 25,486	\$ 9,734	\$ 18,861	\$ 8,555	\$ 26,683	\$ 11,970
Ground rent	2,592	1,296	2,603	1,302	2,025	972
Real estate taxes	19,376	7,380	16,008	7,048	16,936	7,382
Total Operating Expenses	\$ 47,454	\$ 18,410	\$ 37,472	\$ 16,905	\$ 45,644	\$ 20,324
NOI	\$ 81,462	\$ 35,054	\$ 78,196	\$ 34,757	\$ 115,494	\$ 49,320
Cash NOI	\$ 74,290	\$ 30,533	\$ 72,629	\$ 30,286	\$ 102,689	\$ 44,462
Transaction related costs, net of recoveries	\$ 8	\$ 7	\$ (30)	\$ (29)	\$ 271	\$ 73
Interest expense, net of interest income	44,007	15,255	40,794	14,000	52,336	18,703
Amortization of deferred financing costs	3,010	1,321	2,899	1,310	4,633	2,626
Depreciation and amortization	32,984	13,860	30,007	12,985	45,604	19,923
Loss on early extinguishment of debt	833	407	—	—	3,197	1,595
Net Income	\$ 620	\$ 4,204	\$ 4,526	\$ 6,491	\$ 9,453	\$ 6,400
Real estate depreciation	32,934	13,851	29,991	12,977	45,587	19,913
FFO Contribution	\$ 33,554	\$ 18,055	\$ 34,517	\$ 19,468	\$ 55,040	\$ 26,313
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 3,060	\$ 1,331	\$ 2,915	\$ 1,320	\$ 3,661	\$ 1,644
Straight-line rental income and other non-cash adjustments	(7,498)	(3,459)	(8,435)	(3,904)	(14,398)	(5,642)
Second cycle tenant improvement	(1,755)	(751)	(8,008)	(3,688)	(6,557)	(3,260)
Second cycle leasing commissions	(2,243)	(949)	(241)	(23)	(12,346)	(6,201)
Recurring CAPEX	(254)	(132)	(3,699)	(1,808)	(992)	(460)
FAD Adjustment	\$ (8,690)	\$ (3,960)	\$ (17,468)	\$ (8,103)	\$ (30,632)	\$ (13,919)
First cycle tenant improvement	\$ 3,208	\$ 1,466	\$ 9,499	\$ 4,798	\$ 7,001	\$ 3,472
First cycle leasing commissions	\$ 11,332	\$ 5,723	\$ 2,685	\$ 1,339	\$ 4,895	\$ 2,160
Redevelopment costs	\$ 30,730	\$ 14,414	\$ 46,238	\$ 23,427	\$ 93,256	\$ 45,843
Capitalized interest	\$ 12,308	\$ 6,038	\$ 12,024	\$ 5,821	\$ 12,165	\$ 6,033

SELECTED FINANCIAL DATA**Property NOI and Components of Consolidated Debt Service and Fixed Charges**

Unaudited

(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014	December 31, 2014	September 30, 2014
Property NOI				
Property operating NOI	\$ 203,610	\$ 163,491	\$ 200,904	\$ 199,372
NOI from discontinued operations	488	13,938	5,441	7,750
Total property operating NOI - consolidated	204,098	177,429	206,345	207,122
SLG share of property NOI from unconsolidated JVs	35,054	49,320	34,757	33,232
Combined NOI	\$ 239,152	\$ 226,749	\$ 241,102	\$ 240,354
Partners' share of property NOI - consolidated JVs	(8,784)	(11,067)	(10,442)	(9,919)
NOI - SLG share	\$ 230,368	\$ 215,682	\$ 230,660	\$ 230,435
NOI	\$ 239,152	\$ 226,749	\$ 241,102	\$ 240,354
Free rent (net of amortization)	(22,473)	(1,326)	(1,613)	(4,939)
Net FAS 141 adjustment	(14,543)	(4,289)	(5,345)	(5,816)
Straightline revenue adjustment	(13,402)	(16,588)	(15,381)	(15,929)
Allowance for S/L tenant credit loss	(912)	(1,225)	525	—
Ground lease straight-line adjustment	705	2,003	705	687
Combined Cash NOI	\$ 188,527	\$ 205,324	\$ 219,993	\$ 214,357
Partners' share of property NOI - consolidated JVs	(7,615)	(9,888)	(8,122)	(7,715)
Cash NOI - SLG share	\$ 180,912	\$ 195,436	\$ 211,871	\$ 206,642

Components of Consolidated Debt Service and Fixed Charges

Interest expense	\$ 75,916	\$ 80,840	\$ 82,645	\$ 85,250
Principal amortization payments	7,666	10,772	11,185	11,261
Total Consolidated Debt Service	\$ 83,582	\$ 91,612	\$ 93,830	\$ 96,511
Payments under ground lease arrangements	\$ 7,694	\$ 8,795	\$ 7,652	\$ 7,612
Dividends on preferred units	951	565	800	820
Dividends on perpetual preferred shares	3,738	3,738	3,738	3,738
Total Consolidated Fixed Charges	\$ 95,965	\$ 104,710	\$ 106,020	\$ 108,681

Supplemental Information

First Quarter 2015

SELECTED FINANCIAL DATA**2015 Same Store - Consolidated**

Unaudited

(Dollars in Thousands)



	Three Months Ended			Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014	%	December 31, 2014	September 2014
Revenues					
Rental revenue, net	\$ 258,770	\$ 248,784	4.0%	\$ 259,335	\$ 255,828
Escalation & reimbursement revenues	40,294	36,541	10.3%	43,238	42,352
Other income	1,518	1,213	25.1%	1,841	1,386
Total Revenues	\$ 300,582	\$ 286,538	4.9%	\$ 304,414	\$ 299,566
Expenses					
Operating expenses	\$ 71,004	\$ 65,296	8.7%	\$ 65,180	\$ 65,723
Ground rent	8,334	8,283	0.6%	8,283	8,283
Real estate taxes	55,158	50,630	8.9%	57,184	54,144
Transaction related costs, net of recoveries	—	776	0.0%	136	(99)
	\$ 134,496	\$ 124,985	7.6%	\$ 130,783	\$ 128,051
Operating Income	\$ 166,086	\$ 161,553	2.8%	\$ 173,631	\$ 171,515
Interest expense & amortization of financing costs	\$ 48,986	\$ 54,308	-9.8%	\$ 51,660	\$ 53,963
Depreciation & amortization	80,767	80,970	-0.3%	81,834	80,948
Income before noncontrolling interest	\$ 36,333	\$ 26,275	38.3%	\$ 40,137	\$ 36,604
Real estate depreciation & amortization	80,715	80,904	-0.2%	81,782	80,896
FFO Contribution	\$ 117,048	\$ 107,179	9.2%	\$ 121,919	\$ 117,500
Non—building revenue	(484)	(185)	161.6%	(430)	(225)

Transaction related costs, net of recoveries	—	776	0.0%	136	(99)
Interest expense & amortization of financing costs	48,986	54,308	-9.8%	51,660	53,963
Non-real estate depreciation	52	66	-21.2%	52	52
NOI	\$ 165,602	\$ 162,144	2.1%	\$ 173,337	\$ 171,191
Cash Adjustments					
Free rent (net of amortization)	(2,265)	222	-1120.3%	(1,404)	(3,966)
Straightline revenue adjustment	(9,760)	(9,439)	3.4%	(10,365)	(10,086)
Rental income - FAS 141	(3,262)	(5,986)	-45.5%	(4,477)	(5,080)
Ground lease straight-line adjustment	400	400	0.0%	400	400
Allowance for S/L tenant credit loss	(914)	(945)	-3.3%	626	(8)
Cash NOI	\$ 149,801	\$ 146,396	2.3%	\$ 158,117	\$ 152,451
Operating Margins					
NOI to real estate revenue, net	55.4%	56.8%		56.9%	57.2%
Cash NOI to real estate revenue, net	50.1%	51.3%		51.9%	50.9%
NOI before ground rent/real estate revenue, net	58.1%	59.7%		59.6%	60.0%
Cash NOI before ground rent/real estate revenue, net	52.7%	54.1%		54.5%	53.6%

Supplemental Information

First Quarter 2015

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SELECTED FINANCIAL DATA

2015 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



	Three Months Ended		%	Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014		December 31, 2014	September 2014
Revenues					
Rental revenue, net	\$ 31,887	\$ 30,094	6.0%	\$ 32,106	\$ 30,761
Escalation & reimbursement revenues	2,846	2,513	13.3%	2,758	3,045
Other income	312	274	13.9%	199	518
Total Revenues	\$ 35,045	\$ 32,881	6.6%	\$ 35,063	\$ 34,324
Expenses					
Operating expenses	\$ 6,968	\$ 6,637	5.0%	\$ 6,675	\$ 6,435
Real estate taxes	5,314	4,635	14.6%	5,327	5,165
	\$ 12,282	\$ 11,272	9.0%	\$ 12,002	\$ 11,600
Operating Income	\$ 22,763	\$ 21,609	5.3%	\$ 23,061	\$ 22,724
Interest expense & amortization of financing costs	\$ 9,099	\$ 8,547	6.5%	\$ 8,713	\$ 8,609
Depreciation & amortization	10,658	9,859	8.1%	10,719	10,328
Income before noncontrolling interest	\$ 3,006	\$ 3,203	-6.2%	\$ 3,629	\$ 3,787
Real estate depreciation & amortization	10,649	9,851	8.1%	10,711	10,320
FFO Contribution	\$ 13,655	\$ 13,054	4.6%	\$ 14,340	\$ 14,107
Non—building revenue	(116)	(43)	169.8%	(38)	(124)
Interest expense & amortization of financing costs	9,099	8,547	6.5%	8,713	8,609
Non-real estate depreciation	9	8	0.0%	8	8
NOI	\$ 22,647	\$ 21,566	5.0%	\$ 23,023	\$ 22,600
Cash Adjustments					
Free rent (net of amortization)	(531)	(984)	-46.0%	(778)	(974)
Straightline revenue adjustment	(1,616)	(1,835)	-11.9%	(1,469)	(800)
Rental income - FAS 141	(535)	(465)	15.1%	(555)	(645)
Ground lease straight-line adjustment	—	—	0.0%	—	—
Allowance for S/L tenant credit loss	—	71	-100.0%	—	—
Cash NOI	\$ 19,965	\$ 18,353	8.8%	\$ 20,221	\$ 20,181
Operating Margins					
NOI to real estate revenue, net	64.8%	65.7%		65.7%	66.1%
Cash NOI to real estate revenue, net	57.2%	55.9%		57.7%	59.0%
NOI before ground rent/real estate revenue, net	64.8%	65.7%		65.7%	66.1%
Cash NOI before ground rent/real estate revenue, net	57.2%	55.7%		57.7%	59.0%

Supplemental Information

First Quarter 2015

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SELECTED FINANCIAL DATA

2015 Same Store - Combined

Unaudited

(Dollars in Thousands)



	Three Months Ended		%	Three Months Ended	Three Months Ended
	March 31, 2015	March 31, 2014		December 31, 2014	September 2014
Revenues					
Rental revenue, net	\$ 290,657	\$ 278,878	4.2%	\$ 291,441	\$ 286,589
Escalation & reimbursement revenues	43,140	39,054	10.5%	45,996	45,397
Other income	1,830	1,487	23.1%	2,040	1,904
Total Revenues	\$ 335,627	\$ 319,419	5.1%	\$ 339,477	\$ 333,890
Expenses					
Operating expenses	\$ 77,972	\$ 71,933	8.4%	\$ 71,855	\$ 72,158

Ground rent	8,334	8,283	0.6%	8,283	8,283
Real estate taxes	60,472	55,265	9.4%	62,511	59,309
Transaction related costs	—	776	0.0%	136	(99)
	\$ 146,778	\$ 136,257	7.7%	\$ 142,785	\$ 139,651
Operating Income	\$ 188,849	\$ 183,162	3.1%	\$ 196,692	\$ 194,239
Interest expense & amortization of financing costs	\$ 58,085	\$ 62,855	-7.6%	\$ 60,373	\$ 62,572
Depreciation & amortization	91,425	90,829	0.7%	92,553	91,276
Income before noncontrolling interest	\$ 39,339	\$ 29,478	33.5%	\$ 43,766	\$ 40,391
Real estate depreciation & amortization	91,364	90,755	0.7%	92,493	91,216
FFO Contribution	\$ 130,703	\$ 120,233	8.7%	\$ 136,259	\$ 131,607
Non—building revenue	(600)	(228)	163.2%	(468)	(349)
Transaction related costs	—	776	—	136	(99)
Interest expense & amortization of financing costs	58,085	62,855	-7.6%	60,373	62,572
Non-real estate depreciation	61	74	-17.6%	60	60
NOI	\$ 188,249	\$ 183,710	2.5%	\$ 196,360	\$ 193,791
Cash Adjustments					
Free rent (net of amortization)	(2,796)	(762)	266.9%	(2,182)	(4,940)
Straightline revenue adjustment	(11,376)	(11,274)	0.9%	(11,834)	(10,886)
Rental income - FAS 141	(3,797)	(6,451)	-41.1%	(5,032)	(5,725)
Ground lease straight-line adjustment	400	400	0.0%	400	400
Allowance for S/L tenant credit loss	(914)	(874)	4.6%	626	(8)
Cash NOI	\$ 169,766	\$ 164,749	3.0%	\$ 178,338	\$ 172,632
Operating Margins					
NOI to real estate revenue, net	56.1%	57.5%		57.9%	58.0%
Cash NOI to real estate revenue, net	50.6%	51.5%		52.5%	51.7%
NOI before ground rent/real estate revenue, net	58.6%	60.1%		60.3%	60.5%
Cash NOI before ground rent/real estate revenue, net	53.4%	54.4%		54.8%	54.2%

Supplemental Information

First Quarter 2015

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited
(Dollars in Thousands)

	Principal Outstanding 3/31/2015	Coupon (1)	2015 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
500 West Putnam Avenue	22,823	5.52%	593	Jan-16	22,376	—	Open
1-6 Landmark Square	80,848	4.00%	1,707	Dec-16	77,936	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Open
120 West 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
762 Madison Avenue (swapped)	8,001	3.86%	173	Feb-17	7,679	—	Open
885 Third Avenue	267,650	6.26%	—	Jul-17	267,650	—	Open
388-390 Greenwich Street (swapped)	1,004,000	3.25%	—	Jun-18(2)	1,004,000	Jun-21	Jun-15
1 Madison Avenue	560,025	5.91%	22,925	May-20	404,531	—	Open
100 Church Street	227,713	4.68%	3,513	Jul-22	197,784	—	Open
919 Third Avenue	500,000	5.12%	—	Jun-23	441,594	—	Open
400 East 57th Street	68,588	4.13%	1,146	Feb-24	48,588	—	Open
400 East 58th Street	29,395	4.13%	491	Feb-24	20,823	—	Open
420 Lexington Avenue	300,000	3.99%	—	Oct-24	272,749	—	Mar-18
1515 Broadway	900,000	3.93%	—	Mar-25	737,436	—	Feb-15
	\$ 4,589,043	4.59%	\$ 30,548		\$ 4,123,146		
Unsecured fixed rate debt							
Unsecured notes	\$ 255,261	6.00%	\$ —	Mar-16	\$ 255,308	—	Open
Convertible notes	312,005	3.00%	—	Oct-17	345,000	—	Open
1745 Broadway	16,000	4.81%	—	Jun-18	16,000	—	Open
Unsecured notes	249,760	5.00%	—	Aug-18	250,000	—	Open
Term loan (swapped)	30,000	3.70%	—	Jun-19(3)	30,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25(4)	7	—	Jun-15
Convertible notes	10,008	3.00%	—	Mar-27(5)	10,008	—	Mar-17
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-35	100,000	—	Open
Series J Preferred Units	4,000	3.75%	—	Apr-51	4,000	—	Open

	\$	1,427,041	5.15%	\$	—	\$	1,460,323		
Total Fixed Rate Debt/Wtd Avg	\$	6,016,084	4.72%	\$	30,548	\$	5,583,469		
Floating rate debt									
Secured floating rate debt									
Debt & preferred equity facility (LIBOR + 325 bps)	\$	—	3.43%	\$	—	Dec-15	\$	—	Open
388-390 Greenwich Street (LIBOR + 175 bps)		446,000	1.93%		—	Jun-18		446,000	Jun-21
248-252 Bedford Avenue (LIBOR + 150 bps)		29,000	1.68%		—	Jun-19		28,317	Open
220 East 42nd St. (LIBOR + 160 bps)		275,000	1.78%		—	Oct-20		275,000	Open
	\$	750,000	1.86%	\$	—		\$	749,317	
Unsecured floating rate debt									
Revolving credit facility (LIBOR + 125 bps)	\$	520,000	1.43%	\$	—	Mar-19	\$	520,000	Mar-20
Term loan (LIBOR + 140 bps)		803,000	1.58%		—	Jun-19		803,000	Open
	\$	1,323,000	1.52%	\$	—		\$	1,323,000	
Total Floating Rate Debt/Wtd Avg	\$	2,073,000	1.64%	\$	—		\$	2,072,317	
Total Debt/Wtd Avg - Consolidated	\$	8,089,084	3.93%	\$	30,548		\$	7,655,786	
Total Debt/Wtd Avg - Joint Venture	\$	1,693,466	4.38%						
Total Debt including SLG's share of JV Debt/Wtd Avg	\$	9,782,550	4.01%						
Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt	\$	9,900,521	3.94%						

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
(2) The interest rate swaps mature in December 2017.
(3) The interest rate swap matures in June 2016.
(4) Notes can be put to the Company, at the option of the holder, on June 15, 2015.
(5) Notes can be put to the Company, at the option of the holder, on March 30, 2017.

Supplemental Information

First Quarter 2015

DEBT SUMMARY SCHEDULE - Unconsolidated Joint Ventures



Unaudited
(Dollars in Thousands)

	Principal Outstanding 3/31/2015		Coupon (1)	2015 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment				
	Gross Principal	SLG Share										
Fixed rate debt												
7 Renaissance	\$	2,147	\$	1,074	10.00%	\$	—	Dec-15	\$	1,074	—	Open
11 West 34th Street (swapped)		16,825		5,048	4.82%		95	Jan-16		4,977	—	Open
280 Park Avenue		698,249		349,125	6.57%		3,604	Jun-16		344,899	—	Open
1745 Broadway		340,000		193,358	5.68%		—	Jan-17		193,358	—	Open
Jericho Plaza		163,750		33,176	5.65%		—	May-17		33,176	—	Open
800 Third Avenue (swapped)		20,910		12,655	6.00%		—	Aug-17		12,655	—	Open
315 West 36th Street (swapped)		25,000		8,875	3.16%		—	Dec-17		8,670	—	Open
521 Fifth Avenue (swapped)		170,000		85,850	3.73%		—	Nov-19		85,850	—	Open
717 Fifth Avenue (mortgage)		300,000		32,748	4.45%		—	Jul-22		32,748	—	Aug-15
21 East 66th Street		12,000		3,874	3.60%		—	Apr-23		3,874	—	Open
717 Fifth Avenue (mezzanine)		317,126		34,617	9.00%		—	Jul-24		50,965	—	Open
3 Columbus Circle		350,000		171,150	3.61%		—	Mar-25		171,150	—	Open
Stonehenge Portfolio		435,416(2)		25,776	4.18%		285	Various(2)		23,182	—	Open
Total Fixed Rate Debt/Wtd Avg	\$	2,851,423	\$	957,326	5.47%(3)	\$	3,984		\$	966,578		
Floating rate debt												
Meadows (LIBOR + 575 bps)	\$	67,350	\$	33,675	7.75%	\$	—	Sep-15	\$	33,675	—	Open
1552 Broadway (LIBOR + 411 bps)		188,409		94,205	4.29%		—	Apr-16		94,205	—	Open
Mezzanine Debt (LIBOR + 90 bps)		30,000		15,000	1.08%		—	Jun-16		15,000	—	Open
650 Fifth Avenue (LIBOR + 350 bps)		65,000		32,500	3.68%		—	Oct-16		32,500	—	Open
175-225 3rd Street (Prime + 100 bps)		40,000		38,000	4.25%		—	Dec-16		38,000	—	Open
10 East 53rd Street (LIBOR + 250 bps)		125,000		68,750	2.68%		—	Feb-17		68,750	—	Open
724 Fifth Avenue (LIBOR + 242 bps)		275,000		137,500	2.60%		—	Apr-17		137,500	—	Open
33 Beekman (LIBOR + 275 bps)		59,370		27,251	2.93%		28	Aug-17		27,074	—	Open
600 Lexington Avenue (LIBOR + 200 bps)		115,758		63,667	2.26%		2,137	Oct-17		58,539	—	Open
55 West 46th Street (LIBOR + 230 bps)		150,000		37,500	2.48%		—	Oct-17		37,500	—	Open
Stonehenge Portfolio (Prime)		10,500		350	3.25%		—	Dec-17		338	—	Open
121 Greene Street (LIBOR + 150 bps)		15,000		7,500	1.68%		—	Nov-19		7,500	—	Open
100 Park Avenue (LIBOR + 175 bps)		360,000		179,640	1.93%		—	Feb-21		175,859	—	Feb-16
21 East 66th Street (T 12 mos + 275 bps)		1,864		602	2.88%		25	Jun-33		4	—	Open
Total Floating Rate Debt/Wtd Avg	\$	1,503,251	\$	736,140	2.97%(3)	\$	2,190		\$	726,444		
Total Joint Venture Debt/Wtd Avg	\$	4,354,674	\$	1,693,466	4.38%(3)	\$	6,174		\$	1,693,022		

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
(2) Amount is comprised of \$13.5 million, \$56.3 million, \$35.0 million, \$7.4 million, \$143.3 million, and \$179.9 million in fixed-rate mortgages that mature in July 2016, June 2017, November 2017, February 2018, August 2019, and June 2024, respectively.
(3) The weighted average coupon rates are calculated based on SL Green's share in the outstanding debt.

Covenants

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	46.0x	Less than 60%
Fixed Charge Coverage	2.26x	Greater than 1.5x
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	37.0%	Less than 60%

Secured Debt / Total Assets	19.9%	Less than 40%
Debt Service Coverage	3.07x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	483.7%	Greater than 150%

Composition of Debt

Fixed Rate Debt			
	Consolidated	\$	6,016,084
	SLG Share of JV		957,326
	Total Fixed Rate Debt	\$	6,973,410
			71.3%
Floating Rate Debt			
	Consolidated	\$	2,073,000
	SLG Share of JV		736,140
			2,809,140
	Debt & Preferred Equity Investments		(876,681)
	Total Floating Rate Debt	\$	1,932,459
			19.8%
	Total Debt	\$	9,782,550

Supplemental Information

First Quarter 2015

DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited
(Dollars in Thousands)

	Principal Outstanding 3/31/2015	Coupon (1)	2015 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
919 Third Avenue	\$ 500,000	5.12%	\$ —	Jun-23	\$ 441,594	—	Open
	\$ 500,000	5.12%	\$ —		\$ 441,594		
Unsecured fixed rate debt							
Unsecured notes	\$ 255,261	6.00%	\$ —	Mar-16	\$ 255,308	—	Open
Unsecured notes	249,760	5.00%	—	Aug-18	250,000	—	Open
Term loan (swapped)	30,000	3.70%	—	Jun-19 (2)	30,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25 (3)	7	—	Jun-15
	\$ 985,028	5.82%	\$ —		\$ 985,315		
Total Fixed Rate Debt/Wtd Avg	\$ 1,485,028	5.58%	\$ —		\$ 1,426,909		
Floating rate debt							
Unsecured floating rate debt							
Revolving credit facility (LIBOR + 125 bps)	\$ 520,000	1.43%	\$ —	Mar-19	\$ 520,000	Mar-20	Open
Term loan (LIBOR + 140 bps)	803,000	1.58%	—	Jun-19	803,000	—	Open
Total Floating Rate Debt/Wtd Avg	\$ 1,323,000	1.52%	\$ —		\$ 1,323,000		
Total Debt/Wtd Avg - Consolidated	\$ 2,808,028	3.67%	\$ —		\$ 2,749,909		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) The interest rate swap matures in June 2016.

(3) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

Covenants

RECKSON OPERATING PARTNERSHIP, L.P. Revolving Credit Facility Covenants

	Actual	Required
Total Debt / Total Assets	47.8%	Less than 60%
Fixed Charge Coverage	2.76x	Greater than 1.5x

SUMMARY OF GROUND LEASE ARRANGEMENTS



(Dollars in Thousands)

Property	2015 Scheduled Cash Payment	2016 Scheduled Cash Payment	2017 Scheduled Cash Payment	2018 Scheduled Cash Payment	Deferred Land Lease Obligations(1)	Year of Maturity
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022(2)
461 Fifth Avenue	2,100	2,100	2,100	2,100	446	2027(3)
711 Third Avenue	5,250	5,354	5,500	5,500	855	2033(4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	10,899	10,899	—	2050(5)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	105	122	209	209	—	2111
Total	\$ 30,491	\$ 30,612	\$ 30,845	\$ 30,845	\$ 1,301	
Capitalized Lease						
1080 Amsterdam Avenue	\$ 145	\$ 170	\$ 291	\$ 291	\$ 20,917	2111
Unconsolidated Joint Venture Ground Lease Arrangement (SLG Share)						
Operating Lease						
650 Fifth Avenue	\$ 1,167	\$ 1,167	\$ 1,167	\$ 1,183	\$ —	2062
Capitalized Lease						
650 Fifth Avenue	\$ 6,086	\$ 6,086	\$ 6,086	\$ 6,169	\$ 90,595	2062

(1) Per the balance sheet at March 31, 2015.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) Subject to two 15-year renewals at the Company's option through 2080.

DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands)

	Book Value(1)	Weighted Average Book Value During Quarter	Weighted Average Yield During Quarter	Current Yield(2)
3/31/2014	\$ 1,493,725	\$ 1,359,250	10.63%	10.42%
Debt originations/accretion(3)	232,217			
Preferred Equity originations/accretion	3,986			
Redemptions/Sales/Syndications/Amortization(4)	(182,120)			
6/30/2014	\$ 1,547,808	\$ 1,416,582	10.63%	10.47%
Debt originations/accretion(3)	169,424			
Preferred Equity originations/accretion	3,324			
Redemptions/Sales/Syndications/Amortization	(287,605)			
9/30/2014	\$ 1,432,951	\$ 1,456,997	10.53%	10.48%

Debt originations/accretion(3)	199,997				
Preferred Equity originations/accretion	4,256				
Redemptions/Sales/Syndications/Amortization	(228,400)	\$	1,395,624	10.51%	10.38%
12/31/2014	\$ 1,408,804				
Debt originations/accretion(3)	134,429				
Preferred Equity originations/accretion	34,003				
Redemptions/Sales/Syndications/Amortization	(28,496)				
3/31/2015	\$ 1,548,739	\$	1,503,047	10.37%	10.26%

(1) Net of unamortized fees, discounts, and premiums.

(2) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(3) Accretion includes original issue discounts and/or compounding investment income.

(4) Reflects the reclassification of a debt and preferred equity investment originated during the first quarter of 2014 to investment in unconsolidated joint ventures. As of March 31, 2015 the investment had a book value of \$99.7 million.

Supplemental Information

First Quarter 2015

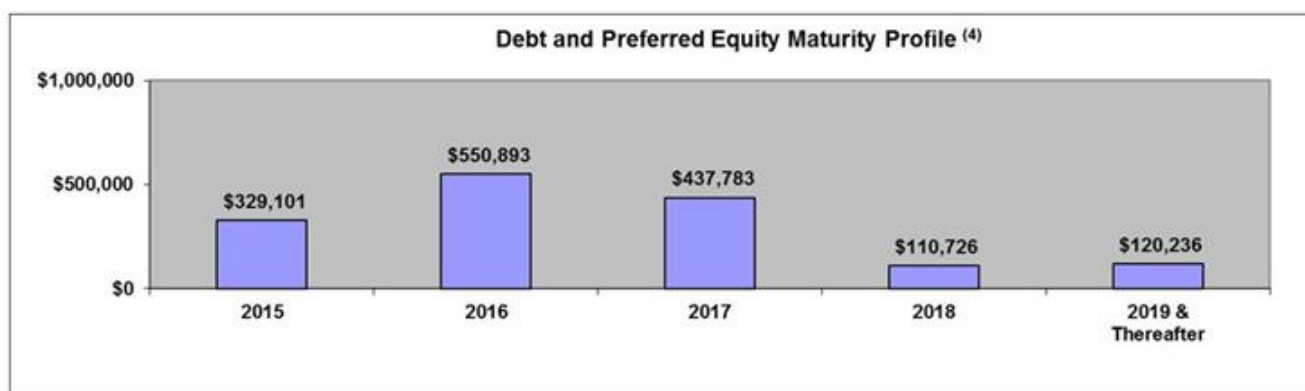
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DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value(1)(2)	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield(3)
New York City					
Senior Mortgage Debt	\$ 233,611	\$ —	\$ 416	6.99%	7.05%
Junior Mortgage Participation	168,320	1,614,393	\$ 1,678	9.75%	9.54%
Mezzanine Debt	981,325	3,489,616	\$ 1,072	11.18%	11.16%
Preferred Equity	165,483	680,795	\$ 318	10.92%	10.20%
Balance as of 3/31/15	\$ 1,548,739	\$ 5,784,803	\$ 939	10.37%	10.26%



(1) Net of unamortized fees, discounts, and premiums.

(2) Approximately 54.2% of our investments are indexed to LIBOR.

(3) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(4) The weighted average maturity of the outstanding balance is 1.85 years. Approximately 55.0% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension.

Supplemental Information

First Quarter 2015

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10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands, Except Per Square Foot Amounts)

Investment Type	Book Value(1) 3/31/15	Property Type	Location	Senior Financing	Last \$ PSF	Current Yield(2)
Preferred Equity	\$ 124,907	Office	New York City	\$ 550,000	\$ 292	11.02%
Mortgage and Mezzanine	111,613	Residential Land	New York City	—	\$ 205	10.36%
Mortgage and Mezzanine	109,802	Retail Land	New York City	—	\$ 373	7.08%
Jr. Mortgage Participation and Mezzanine	100,758	Office	New York City	1,109,000	\$ 1,172	9.60%
Mezzanine Loan	99,144	Residential	New York City	360,000	\$ 842	8.10%
Mezzanine Loan	73,699	Office	New York City	775,000	\$ 1,082	18.62%
Mezzanine Loan	71,721	Office/Retail	New York City	165,000	\$ 1,985	9.87%
Jr. Mortgage Participation and Mezzanine	71,291	Office/Retail	New York City	205,000	\$ 398	11.15%
Mezzanine Loan	65,868	N/A(3)	N/A(3)	—	\$ —	10.88%
Mezzanine Loan	49,745	Office	New York City	110,000	\$ 481	11.97%
Total	\$ 878,548			\$ 3,274,000		10.55%

- (1) Net of unamortized fees, discounts, and premiums.
- (2) Calculated based on interest, fees and amortized discounts recognized in the last month of the quarter.
- (3) The loan is collateralized by defeasance securities.

Supplemental Information

First Quarter 2015

SELECTED PROPERTY DATA



Manhattan Operating Properties

Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent 100%	SLG %	Total Tenants
							Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
CONSOLIDATED PROPERTIES															
"Same Store"															
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4	99.0	98.7	98.7	98.7	98.7	38,557,716	3.6	3.1	18
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,000	1	99.4	98.8	98.7	93.2	83.6	10,635,264	1.0	0.9	23
120 West 45th Street	100.0	Midtown	Fee Interest	1	440,000	2	96.5	95.6	94.5	93.3	92.6	25,241,772	2.4	2.0	40
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2	88.7	80.4	81.9	70.8	82.2	32,395,008	3.1	2.6	23
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4	92.4	92.2	92.0	91.5	91.5	48,640,956	4.6	3.9	32
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	1	91.9	91.9	90.5	90.5	100.0	12,093,624	1.1	1.0	14
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4	97.1	96.5	96.7	95.0	85.5	73,392,600	6.9	5.9	218
461 Fifth Avenue(1)	100.0	Midtown	Leasehold Interest	1	200,000	1	95.5	96.5	96.5	96.5	99.3	16,970,937	1.6	1.4	11
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	3	921,000	3	100.0	100.0	100.0	100.0	100.0	57,263,856	5.4	4.6	24
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3	99.9	99.9	99.9	99.9	99.9	37,896,216	3.6	3.1	10
600 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	1	81.3	81.3	81.3	79.0	79.0	14,231,964	1.3	1.2	13
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2	96.6	92.1	92.1	92.1	92.1	51,387,192	4.9	4.2	21
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	1	92.1	92.1	92.1	92.1	92.1	8,627,328	0.8	0.7	7
711 Third Avenue(2)	100.0	Grand Central North	Leasehold Interest	1	524,000	2	84.1	80.6	80.6	80.6	71.9	25,865,388	2.4	2.1	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	3	780,000	3	97.3	96.7	96.7	96.4	96.4	44,360,784	4.2	3.6	31
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	3	85.6	81.0	83.4	84.2	85.1	38,541,336	3.6	3.1	46
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5	90.3	90.3	90.3	90.3	90.3	85,699,348	8.0	6.5	10
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4	99.9	99.9	99.9	99.9	99.9	88,850,904	8.4	7.2	19
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2	96.9	96.9	96.9	95.7	95.7	39,556,740	3.7	3.2	34
1515 Broadway	100.0	Times Square	Fee Interest	1	1,750,000	6	99.7	99.6	100.0	100.0	100.0	116,893,524	11.0	9.5	12
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4	100.0	100.0	100.0	100.0	100.0	68,578,128	6.5	5.5	2
Subtotal / Weighted Average				21	15,794,045	57%	95.7%	94.8%	94.9%	94.1%	93.7%	\$935,670,585	80.3%	72.3%	626
"Non Same Store"															
388 & 390 Greenwich Street	100.0	Downtown	Fee Interest	2	2,635,000	10	100.0	100.0	100.0	100.0	100.0	112,498,596	10.6	9.1	1
Subtotal / Weighted Average				2	2,635,000	10%	100.0%	100.0%	100.0%	100.0%	100.0%	\$112,498,596	10.6%	9.1%	1
Total / Weighted Average Consolidated Properties				23	18,429,045	67%	96.3%	95.5%	95.6%	94.5%	94.6%	\$ 1,048,169,181	90.9%	81.4%	627
UNCONSOLIDATED PROPERTIES															
"Same Store"															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	2	80.2	79.5	79.5	73.8	73.2	34,684,464	1.4	1.4	26
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3	96.3	96.0	96.0	96.5	96.5	58,233,852	2.4	3.9	39
315 West 30th Street	35.5	Times Square South	Fee Interest	1	147,019	1	88.4	99.2	99.2	99.2	99.2	4,699,464	0.1	0.1	5
321 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	2	99.0	99.3	99.3	95.6	95.4	28,473,696	1.2	1.2	45
600 Lexington Avenue	55.0	East Side	Fee Interest	1	303,515	1	89.2	89.2	89.2	75.7	75.7	20,748,468	0.9	0.9	35
800 Third Avenue	68.5	Grand Central North	Fee Interest	1	526,000	2	97.5	94.8	94.8	93.5	93.5	32,881,052	1.1	1.6	42
1745 Broadway	56.88	Midtown	Fee Interest	2	674,000	2	100.0	100.0	100.0	100.0	100.0	42,805,380	2.0	2.0	1
Total / Weighted Average Unconsolidated Properties				7	3,476,115	13%	94.1%	94.0%	94.0%	91.4%	91.3%	\$ 221,726,376		9.5%	193
Manhattan Operating Properties Grand Total / Weighted Average				30	21,905,160	80%	96.0%	95.3%	95.4%	94.4%	94.1%	\$ 1,269,895,557		82.0%	820
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$ 1,123,470,670		90.9%	
Manhattan Operating Properties Same Store Occupancy %					19,270,160	88%	95.4%(3)	94.7%	94.8%	93.6%	93.3%				

- (1) The Company has an option to acquire the fee interest for a fixed price on a specific date.
- (2) The Company owns 50% of the fee interest.
- (3) Manhattan same-store occupancy, inclusive of 103,319 square feet of leases signed but not yet commenced, is 95.9% as of March 31, 2015, as compared to 94.9% at March 31, 2014 and 95.7% at December 31, 2014.

Supplemental Information

First Quarter 2015

SELECTED PROPERTY DATA

Suburban Operating Properties



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants	
							Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
1100 King Street - 1 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	74.8	74.8	74.8	74.8	74.8	1,754,304	0.2	0.1	2
1100 King Street - 2 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	30.3	30.3	47.9	47.9	47.9	721,572	0.1	0.1	2
1100 King Street - 3 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	21.7	21.7	21.7	57.2	57.2	793,056	0.1	0.1	2
1100 King Street - 4 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	85.9	85.9	84.6	84.6	83.9	2,019,600	0.2	0.2	10
1100 King Street - 5 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	93.1	92.0	92.0	92.0	81.8	1,987,524	0.2	0.2	9
1100 King Street - 6 In1 Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	56.7	56.7	56.7	50.8	50.8	1,544,916	0.1	0.1	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	1	180,000	1	76.2	75.2	75.2	57.5	55.8	3,594,840	0.3	0.3	11
115-117 Stevens Avenue	100.0	Vahalla, New York	Fee Interest	1	178,000	1	75.6	75.1	74.3	74.8	74.8	2,817,984	0.3	0.2	10
100 Summit Lake Drive	100.0	Vahalla, New York	Fee Interest	1	250,000	1	72.9	72.9	70.7	70.7	70.7	4,559,376	0.4	0.4	10
200 Summit Lake Drive	100.0	Vahalla, New York	Fee Interest	1	245,000	1	81.1	80.2	80.2	80.2	80.2	4,742,832	0.4	0.4	8
500 Summit Lake Drive	100.0	Vahalla, New York	Fee Interest	1	228,000	1	96.5	97.8	97.8	96.5	90.3	5,212,584	0.5	0.4	7
140 Grand Street	100.0	White Plains, New York	Fee Interest	1	130,100	0	97.7	100.0	95.7	95.7	93.6	4,161,888	0.4	0.3	13
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1	92.3	92.3	90.9	90.2	90.2	13,041,624	1.2	1.1	19
Westchester, New York Subtotal/Weighted Average				13	2,335,100	9%	78.2%	78.8%	78.6%	78.1%	\$ 46,952,100	0.4%	0.3%	106	
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1	94.3	95.8	93.1	95.9	95.1	9,331,836	0.9	0.8	67
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0	85.4	87.8	81.7	57.3	57.3	938,676	0.1	0.1	7
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0	48.4	48.4	51.7	55.1	55.1	1,981,440	0.2	0.2	16
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0	87.6	87.6	85.1	87.6	87.6	2,886,408	0.3	0.2	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0	99.0	99.0	98.8	98.8	98.7	978,756	0.1	0.1	11
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	1	91.9	87.1	87.1	83.6	83.4	4,086,288	0.4	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,900	0	76.9	76.9	76.9	76.9	76.9	3,133,336	0.0	0.0	1
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	133,000	0	80.9	80.9	77.7	77.7	77.7	4,708,920	0.2	0.2	9
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	182,000	1	97.8	97.8	99.1	93.3	93.3	7,865,268	0.3	0.3	11
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0	89.2	89.2	90.6	90.6	89.7	6,276,036	0.6	0.5	22
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0	77.1	77.1	75.6	72.2	75.7	3,681,840	0.3	0.3	23
500 West Putnam Avenue	100.0	Greenwich, Connecticut	Fee Interest	1	121,500	0	53.8	53.8	53.8	53.8	57.0	3,044,172	0.3	0.2	10
Connecticut Subtotal/Weighted Average				12	1,634,700	5%	83.2%	83.6%	82.9%	81.8%	\$ 46,093,176	0.3%	0.2%	198	
"Same Store" New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	1	278,000	1	66.2	62.4	61.1	61.1	61.1	4,097,892	0.4	0.3	6
New Jersey Subtotal/Weighted Average				1	278,000	1%	66.2%	62.4%	61.1%	61.1%	\$ 4,097,892	0.4%	0.3%	6	
"Same Store" Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	1	317,600	1	94.7	94.7	94.4	93.8	90.3	11,671,692	1.1	0.9	66
Brooklyn, New York Subtotal/Weighted Average				1	317,600	1%	94.7%	94.7%	94.4%	93.8%	\$ 11,671,692	1.1%	0.9%	66	
Total / Weighted Average Consolidated Properties				27	4,365,400	16%	81.0%	80.7%	80.2%	79.6%	\$ 108,871,860	0.9%	0.8%	376	
UNCONSOLIDATED PROPERTIES															
"Same Store"															
The Meadows	50.0	Rutherford, New Jersey	Fee Interest	2	582,100	2	91.4	91.4	87.1	87.9	87.1	13,231,512		0.5	55
Jericho Plaza	20.26	Jericho, New York	Fee Interest	2	640,000	2	69.8	86.0	83.6	90.5	90.5	15,550,920		0.3	35
Total / Weighted Average Unconsolidated Properties				4	1,222,100	4%	80.1%	88.6%	85.3%	89.3%	\$ 28,782,432		0.8%	90	
Suburban Operating Properties Grand Total / Weighted Average				31	5,587,500	20%	80.8%	82.4%	81.3%	81.7%	\$ 137,597,292		0.9%	466	
Suburban Operating Properties Grand Total - SLG share of Annualized Rent					5,587,500	100%	80.8%	82.4%	81.3%	81.7%	\$ 112,419,800		0.9%	466	
Suburban Operating Properties Same Store Occupancy %							80.8%	82.4%	81.3%	81.7%	\$ 80.9%				

(1) Suburban same-store occupancy, inclusive of 153,378 square feet of leases signed but not yet commenced, is 83.5% as of March 31, 2015, as compared to 82.1% at March 31, 2014 and 84.0% at December 31, 2014.

Supplemental Information

First Quarter 2015

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SELECTED PROPERTY DATA



Retail & Residential Properties

Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross Total RE Book Value	Total Tenants
							Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
"Same Store" Retail															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	2	17,150	2	100.0	100.0	100.0	100.0	100.0	2,450,412	1.2	15,482,405	1
19-21 East 65th Street (1)	90.0	Plaza District	Leasehold Interest	2	23,610	3	66.0	66.0	66.0	83.0	83.0	1,197,621	1.8	7,548,256	18
21 East 66th Street	32.28	Plaza District	Fee Interest	1	13,069	2	100.0	100.0	100.0	100.0	100.0	3,494,095	1.9	81,646,928	1
131-137 Spring Street	100.0	Soho	Fee Interest	2	68,342	9	92.0	92.0	92.0	92.0	92.0	7,589,968	12.8	135,974,082	10
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	37	100.0	100.0	100.0	100.0	100.0	15,209,160	25.7	213,871,271	11
717 Fifth Avenue	10.92	Midtown/Plaza District	Fee Interest	1	119,550	16	89.4	89.4	89.4	89.4	89.4	36,488,196	6.7	279,917,007	7
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	9	74.8	74.8	68.2	76.7	76.7	21,219,204	17.9	226,096,235	7
752 Madison Avenue (2)	90.0	Plaza District	Leasehold Interest	1	21,124	3	100.0	100.0	100.0	100.0	100.0	4,316,652	6.6	11,140,833(3)	1
762 Madison Avenue (1)	90.0	Plaza District	Fee Interest	1	6,109	1	100.0	100.0	100.0	76.7	76.7	1,714,668	2.6	16,704,723	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7	100.0	100.0	100.0	100.0	100.0	1,561,500	2.6	16,357,696	7
Subtotal/Weighted Average				12	656,096	89%	93.5%	93.5%	92.9%	94.3%	\$ 95,241,375	79.9%	\$ 1,004,739,436	64	
"Non Same Store" Retail															
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	1	77.2	100.0	N/A	N/A	N/A	585,120	1.0	32,274,930	2
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1	100.0	100.0	100.0	N/A	N/A	963,612	1.6	53,284,499	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1	100.0	100.0	100.0	N/A	N/A	1,344,312	1.1	38,209,045	2
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8	67.5	67.5	67.5	67.5	67.5	19,430,796	16.4	253,181,141	2
Subtotal/Weighted Average				5	79,267	11%	73.7%	76.3%	73.2%	67.5%	\$ 22,323,840	20.1%	\$ 366,949,615	7	
Total / Weighted Average Retail Properties				17	735,363	100%	91.4%	91.7%	91.0%	92.2%	\$ 117,565,215	100.0%	\$ 1,371,689,051	71	

Residential Properties

Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	Total Units Residential	Occupancy (%)					Average Monthly Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Gross Total RE Book Value	Total Tenants
							Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
400 East 57th Street (1)	90.0	Upper East Side	Fee Interest	1	290,482	261	98.9	94.3	91.6	93.1	94.2	3,155	11,446,105	120,786,437	
400 East 58th Street (1)	90.0	Upper East Side	Fee Interest	1	140,000	125	97.6	96.8	96.0	96.8	98.4	3,104	5,034,540	53,939,081	
1080 Amsterdam (1)	92.5	Upper West Side	Leasehold Interest	1	82,250	96	96.9	97.9	94.8	2.2	2.2	3,610	4,280,640	46,250,734	
Stonageage Portfolio	Various		Fee Interest	17	2,046,733	2,225	96.5	N/A	N/A	N/A	N/A	1,344,312	100,352,525	988,256,567	
248-252 Bedford Avenue	90.0	Brooklyn, New York	Fee Interest	1	66,611	77	84.4	89.6	79.2	84.4	87.7	3,976	3,101,133	45,569,905	
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	222,855	333	96.1	95.8	96.1	91.0	93.7	3,798	14,537,400	176,440,711	
Total / Weighted Average Residential Properties				21	2,848,931	3,117	96.4%	95.2%	93.2%	82.3%	\$ 84.1%	\$ 3,590	\$ 138,752,343	\$ 1,410,843,435	

919 Third Avenue	51.0	Grand Central North	Fee Interest	1,454,000	13	90.3	90.3	90.3	90.3	90.3	85,689,348	18.0	16.3	19	
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1,062,000	9	99.9	99.9	99.9	99.9	99.9	88,850,904	18.0	16.3	19	
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	562,000	5	96.9	96.9	99.9	95.7	95.7	39,556,740	8.0	7.3	34	
Total / Weighted Average Manhattan Consolidated Properties				8,135,645		70%	93.6%	92.0%	92.2%	90.9%	91.6%	\$ 507,102,033	85.2%		280
Total Manhattan Consolidated Properties - SLG share of Annualized Rent											\$ 465,114,253			85.4%	

Suburban Operating Properties - Reckson Portfolio

CONSOLIDATED PROPERTIES															
Same Store Westchester, New York															
1100 King Street - 1 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	74.8	74.8	74.8	74.8	74.8	1,754,304	0.4	0.3	2	
1100 King Street - 2 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	30.3	30.3	47.9	47.9	47.9	721,572	0.1	0.1	3	
1100 King Street - 3 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	21.7	21.7	21.7	57.2	57.2	793,056	0.2	0.1	2	
1100 King Street - 4 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	85.8	85.8	84.6	84.6	83.9	2,019,600	0.4	0.4	10	
1100 King Street - 5 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	93.1	92.0	92.0	92.0	91.8	1,987,534	0.4	0.4	9	
1100 King Street - 6 In1 Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	56.7	56.7	56.7	50.8	50.8	1,544,916	0.3	0.3	3	
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	180,000	2	76.2	76.2	75.2	57.5	55.8	3,594,840	0.7	0.7	11	
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	178,000	2	75.6	75.1	74.3	74.8	74.8	2,817,984	0.6	0.5	10	
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	250,000	2	72.9	72.9	70.7	70.7	70.7	4,559,376	0.9	0.8	10	
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	245,000	2	81.1	80.2	80.2	80.2	80.2	4,742,832	1.0	0.9	8	
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	228,000	2	96.6	97.8	97.8	96.5	90.3	5,212,584	1.1	1.0	7	
140 Grand Street	100.0	White Plains, New York	Fee Interest	130,100	1	97.7	100.0	95.7	95.7	93.6	4,161,888	0.8	0.8	13	
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	384,000	3	92.3	92.3	90.9	90.2	90.2	13,041,624	2.6	2.4	19	
Westchester, New York Subtotal/Weighted Average				2,135,100		18%	78.7%	78.8%	78.6%	78.1%	\$ 46,952,100	9.5%	8.6%	106	
Same Store Connecticut															
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	36,800	0	76.9	76.9	76.9	76.9	76.9	313,536	0.1	0.1	1	
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	133,000	1	80.9	80.9	77.7	77.7	77.7	4,708,000	0.1	0.4	5	
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	192,000	2	97.8	97.8	99.1	93.3	93.3	7,865,268	0.8	0.7	11	
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	182,000	2	89.2	89.2	90.6	90.6	89.7	6,276,036	1.3	1.2	22	
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	145,000	1	77.1	77.1	75.6	72.2	75.7	3,681,840	0.7	0.7	23	
Connecticut Subtotal/Weighted Average				687,200		6%	86.8%	86.8%	86.6%	84.3%	\$ 22,845,600	2.1%	3.1%	66	
Same Store New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	278,000	2	66.2	62.4	61.1	61.1	61.1	4,097,892	0.8	0.8	6	
New Jersey Subtotal/Weighted Average				278,000		2%	66.2%	62.4%	61.1%	61.1%	\$ 4,097,892	0.8%	0.8%	6	
Same Store Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	317,600	3	94.7	94.7	94.4	93.8	90.3	11,671,692	2.4	2.1	66	
Brooklyn, New York Subtotal/Weighted Average				317,600		3%	94.7%	94.7%	94.4%	93.8%	\$ 11,671,692	2.4%	2.1%	66	
Total / Weighted Average Suburban Consolidated Properties				3,417,900		30%	80.8%	80.5%	80.2%	79.4%	\$ 85,567,284	14.8%		244	
Total Suburban Consolidated Properties - SLG share of Annualized Rent											\$ 79,465,932			14.6%	
Reckson Operating Properties Grand Total				11,553,545		100%	89.8%	88.6%	88.7%	87.5%	\$ 592,669,317	100.0%		524	
Reckson Operating Properties Grand Total - SLG Share of Annualized Rent											\$ 544,520,185			100.0%	

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.
(2) The Company owns 50% of the fee interest.

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First Quarter 2015

SELECTED PROPERTY DATA



Retail, Development / Redevelopment & Land Properties - Reckson Portfolio

Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$)	Annualized Cash Rent (SLG%)	Gross Total RE Book Value	Total Tenants
						Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
Retail														
492 Greene Street	100.0	Soho	Fee Interest	9,200	3	77.2	100.0	N/A	N/A	N/A	585,120	2.4	32,274,930	2
115 Spring Street	100.0	Soho	Fee Interest	5,218	1	100.0	100.0	100.0	N/A	N/A	963,612	4.0	53,284,499	1
131-137 Spring Street	100.0	Soho	Fee Interest	68,342	19	92.0	92.0	92.0	92.0	92.0	7,589,868	31.2	135,974,082	11
313 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	270,132	77	100.0	100.0	100.0	100.0	100.0	15,209,160	62.5	213,871,271	7
Total Retail Properties				352,892	100%	97.8%	98.4%	98.4%	98.4%	98.4%	\$ 24,347,760	100.0%	\$ 435,404,782	24
Development / Redevelopment														
635 Sixth Avenue	100.0	Midtown South	Fee Interest	104,000	100	72.5	72.5	72.5	48.8	—	5,459,412	100.0	101,749,979	1
Total Development Properties				104,000	100%	72.5%	72.5%	72.5%	48.8%	—	\$ 5,459,412	100.0%	\$ 101,749,979	1
Land														
635 Madison Avenue	100.0	Plaza District	Fee Interest	176,530	100	100.0	100.0	100.0	N/A	N/A	3,677,574	100.0	153,745,356	
Total Land Properties				176,530	100%	100.0%	100.0%	100.0%	—	—	\$ 3,677,574	100.0%	\$ 153,745,356	

Residential Properties - Reckson Portfolio

Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	Total Units	Occupancy (%)					Annualized Cash Rent (\$)	Average Monthly Rent Per Unit (\$)	Gross Total RE Book Value	Total Tenants
						Mar-15	Dec-14	Sep-14	Jun-14	Mar-14				
313 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	222,855	333	96.1	95.8	96.1	91.0	93.7	14,537,400	3,798	176,440,711	320
Total Residential Properties				222,855	333	96.1%	95.8%	96.1%	91.0%	93.7%	\$ 14,537,400	\$ 3,798	\$ 176,440,711	320

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First Quarter 2015

LARGEST TENANTS BY SQUARE FEET LEASED



Manhattan and Suburban Properties

Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized	% of Annualized Cash Rent	SLG Share of Annualized Cash Rent(\$)	% of SLG Share of Annualized Cash Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd	Various	3,023,423	\$ 134,315,213(1)	\$ 44.42	9.5%	\$ 132,307,695	10.7%	A-
Viacom International, Inc.	1515 Broadway	2031	1,330,735	87,216,347	\$ 65.54	6.2%	87,216,347	7.1%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue & 1055 Washington Blvd	2019 & 2020	1,149,406	66,666,214	\$ 58.00	4.7%	66,666,214	5.4%	A
Random House, Inc.	1745 Broadway	2018 & 2023	644,598	40,374,919	\$ 62.64	2.9%	22,961,216	1.9%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	619,353	43,341,901	\$ 69.98	3.1%	22,104,369	1.8%	BBB
The City of New York	220 East 42nd Street	2015, 2017 & 2034	546,075	17,983,830	\$ 32.93	1.3%	17,983,830	1.5%	Aa2
Omnicom Group, Inc.	220 East 42nd Street	2017	493,560	21,182,361	\$ 42.92	1.5%	21,182,361	1.7%	BBB+
Ralph Lauren Corporation	625 Madison Avenue	2019	359,125	25,777,820	\$ 71.78	1.8%	25,777,820	2.1%	A
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	16,010,388	\$ 47.20	1.1%	16,010,388	1.3%	BBB
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	295,226	12,384,088	\$ 41.95	0.9%	12,384,088	1.0%	BBB
Metro-North Commuter Railroad Company	420 Lexington Avenue	2021 & 2034	273,170	12,794,592	\$ 46.84	0.9%	12,794,592	1.0%	Aa2
Schulte, Roth & Zabel LLP	919 Third Avenue	2036	263,186	17,197,773	\$ 65.34	1.2%	8,770,864	0.7%	BBB
HF Management Services LLC	100 Church Street & 521 Fifth Avenue	2015 & 2032	252,762	8,728,349	\$ 34.53	0.6%	8,027,440	0.6%	BBB
BMW of Manhattan	555 West 57th Street	2022	227,782	6,392,708	\$ 28.07	0.5%	6,392,708	0.5%	A+
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2020, 2024 & 2030	227,622	8,564,939	\$ 37.63	0.6%	8,564,939	0.7%	Aa2
Newmark & Company Real Estate Inc.	125 Park Avenue, 110 East 42nd Street & The Meadows	2016, 2024 & 2031	182,982	9,550,335	\$ 52.19	0.7%	9,354,690	0.8%	BBB-
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	13,781,826	\$ 75.90	1.0%	13,781,826	1.1%	BBB
The Travelers Indemnity Company	485 Lexington Avenue	2021	173,278	9,960,222	\$ 57.48	0.7%	9,960,222	0.8%	AA
Verizon	120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark	Various	172,502	5,177,141	\$ 30.01	0.4%	5,177,141	0.4%	BBB+

United Nations	Square & 500 Summit Lake Drive	2017, 2021 & 2022	171,091	8,120,827	\$ 47.46	0.6%	8,120,827	0.7%	A1	
News America Incorporated	1185 Avenue of the Americas	2020	161,722	15,060,624	\$ 93.13	1.1%	15,060,624	1.2%	BBB+	
King & Spalding	1185 Avenue of the Americas	2025	159,943	14,118,433	\$ 88.27	1.0%	14,118,433	1.1%		
Young & Rubicam, Inc.	3 Columbus Circle	2033	159,292	9,909,020	\$ 62.21	0.7%	4,845,511	0.4%	BBB	
Amazon Corporate LLC	1185 Avenue of the Americas & 1350 Avenue of the Americas	2016, 2019 & 2023	158,688	11,147,531	\$ 70.25	0.8%	11,147,531	0.9%	AA-	
Bloomington, Inc.	919 Third Avenue	2024	157,961	8,885,197	\$ 56.25	0.6%	4,531,451	0.4%	BBB+	
National Hockey League	1185 Avenue of the Americas	2022	148,217	12,963,908	\$ 87.47	0.9%	12,963,908	1.0%		
Beth Israel Medical Center & The Mount Sinai Hospital	555 West 57th Street & 625 Madison Avenue	2030 & 2031	147,613	7,174,570	\$ 48.60	0.5%	7,174,570	0.6%		
Banque National De Paris	919 Third Avenue	2016	145,834	9,825,665	\$ 67.38	0.7%	5,011,089	0.4%	A+	
Eisner Amper, LLP	750 Third Avenue	2020	141,546	9,646,708	\$ 68.15	0.7%	9,646,708	0.8%		
RSM McGladrey, Inc.	1185 Avenue of the Americas	2018	129,008	9,972,298	\$ 77.30	0.7%	9,972,298	0.8%		
Total			12,436,464	\$ 674,225,745	\$ 54.21	47.9%	\$ 610,011,699	49.4%		

(1) Reflects the net rent as of March 31, 2015 of \$42.70 PSF for the 388-390 Greenwich Street lease.
(2) Corporate or bond rating from S&P or Moody's.

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TENANT DIVERSIFICATION



Based on SLG Share of Annualized Cash Rent

Category	Manhattan Properties	Suburban Properties
Arts, Ent. & Recreation	3.8%	0.1%
Business Services	2.6%	3.9%
Financial Services	34.5%	30.6%
Government / Non Profit	3.9%	5.3%
Legal	8.4%	11.4%
Manufacturing	2.3%	10.4%
Medical	2.3%	4.8%
Other	5.3%	3.1%
Professional Services	6.2%	12.2%
Retail	5.5%	3.1%
TAMI		
Technology	1.4%	3.3%
Advertising	5.4%	1.1%
Media	17.9%	10.6%
Information	0.5%	0.1%
Total	100.0%	100.0%

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Leasing Activity - Manhattan Operating Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 12/31/14			1,030,205		
Space which became available during the Quarter (2):					
<i>Office</i>					
	110 East 42nd Street	1	1,242	1,242	\$ 57.31
	120 West 45th Street	1	2,086	2,105	\$ 62.99
	315 West 36th Street	1	15,969	15,969	\$ 31.65
	420 Lexington Avenue	5	9,403	11,329	\$ 42.61
	461 Fifth Avenue	1	1,850	1,850	\$ 191.82
	521 Fifth Avenue	1	7,000	5,700	\$ 46.33
	600 Lexington Avenue	1	4,135	4,144	\$ 79.37
	800 Third Avenue	3	24,785	24,985	\$ 53.69
	1350 Avenue of the Americas	1	1,980	1,988	\$ 71.64
	Total/Weighted Average	15	68,450	69,312	\$ 52.28
<i>Retail</i>					
	625 Madison Avenue	2	1,701	2,421	\$ 112.61
	Total/Weighted Average	2	1,701	2,421	\$ 112.61
Total Space which became available during the Quarter					
	<i>Office</i>	15	68,450	69,312	\$ 52.28
	<i>Retail</i>	2	1,701	2,421	\$ 112.61
		17	70,151	71,733	\$ 54.32

(1) Escalated rent is calculated as total annual income less electric charges.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants holdover.

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Leasing Activity - Manhattan Operating Properties



Commenced Leasing

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,100,356					
Office									
	3 Columbus Circle	1	5.3	3,874	3,874	\$ 79.00	\$ —	\$ 70.00	3.0
	100 Church Street	1	19.1	2,560	3,507	\$ 32.93	\$ —	\$ 111.88	11.0
	100 Park Avenue	1	4.2	2,774	2,517	\$ 77.00	\$ 46.75	\$ 85.67	2.0
	110 East 42nd Street	2	5.0	2,538	2,607	\$ 55.39	\$ 53.60	\$ 20.04	0.4
	120 West 45th Street	2	5.4	6,197	5,955	\$ 60.53	\$ 62.99	\$ 3.43	1.9
	125 Park Avenue	1	15.0	49,197	51,707	\$ 56.50	\$ 53.10	\$ 70.00	11.0
	220 East 42nd Street	1	5.2	2,676	2,657	\$ 60.00	\$ 55.36	\$ 33.40	2.0
	420 Lexington Avenue	11	4.8	16,625	22,237	\$ 55.71	\$ 47.74	\$ 15.38	1.4
	521 Fifth Avenue	1	5.3	5,613	8,449	\$ 64.00	\$ —	\$ 105.51	3.0
	600 Lexington Avenue	1	3.0	4,135	4,144	\$ 72.00	\$ 79.37	\$ —	—
	625 Madison Avenue	2	6.3	25,328	25,861	\$ 72.00	\$ —	\$ 88.31	2.5
	711 Third Avenue	1	2.3	18,390	19,587	\$ 46.00	\$ —	\$ 63.42	1.0
	750 Third Avenue	1	6.0	4,723	5,993	\$ 65.17	\$ —	\$ 23.65	1.0
	800 Third Avenue	6	8.0	38,965	40,937	\$ 59.62	\$ 52.05	\$ 12.76	3.1
	810 Seventh Avenue	4	8.8	31,882	36,675	\$ 57.80	\$ 55.20	\$ 73.19	4.2
	1350 Avenue of the Americas	1	5.0	1,980	1,988	\$ 86.00	\$ 70.30	\$ 9.26	2.0
	Total/Weighted Average	37	8.4	217,457	238,695	\$ 59.34	\$ 53.94	\$ 53.57	4.5
Retail									
	625 Madison Avenue	2	5.4	1,701	1,570	\$ 249.03	\$ 173.64	\$ —	—
	1515 Broadway	1	15.5	1,783	2,845	\$ 1,529.00	\$ 392.95	\$ —	6.0
	Total/Weighted Average	3	11.9	3,484	4,415	\$ 1,073.83	\$ 314.96	\$ —	3.9
Storage									
	100 Church Street	1	19.1	781	781	\$ 13.39	\$ —	\$ —	11.0
	125 Park Avenue	1	3.9	964	964	\$ 6.22	\$ —	\$ —	—
	Total/Weighted Average	2	10.7	1,745	1,745	\$ 9.43	\$ —	\$ —	4.9
Leased Space									
	Office (3)	37	8.4	217,457	238,695	\$ 59.34	\$ 53.94	\$ 53.57	4.5
	Retail	3	11.9	3,484	4,415	\$ 1,073.83	\$ 314.96	\$ —	3.9
	Storage	2	10.7	1,745	1,745	\$ 9.43	\$ —	\$ —	4.9
	Total	42	8.5	222,686	244,855	\$ 77.28	\$ 62.85	\$ 52.22	4.5
Total Available Space as of 3/31/15				877,670					
Early Renewals									
Office									
	220 East 42nd Street	2	7.4	10,133	11,200	\$ 61.64	\$ 46.36	\$ 13.45	4.0
	420 Lexington Avenue	4	3.5	4,515	6,031	\$ 58.54	\$ 48.20	\$ 3.54	—
	485 Lexington Avenue	1	5.1	13,703	14,078	\$ 72.52	\$ 72.53	\$ —	1.0
	600 Lexington Avenue	1	10.7	8,875	8,875	\$ 73.50	\$ 64.56	\$ 15.00	3.0
	609 Fifth Avenue	1	3.3	807	921	\$ 74.75	\$ 74.25	\$ 6.63	1.5
	1350 Avenue of the Americas	1	8.3	20,068	20,507	\$ 78.00	\$ 75.47	\$ 20.97	5.0
	Total/Weighted Average	10	7.2	58,101	61,612	\$ 71.17	\$ 65.25	\$ 12.03	3.1
Storage									
	420 Lexington Avenue	1	6.2	381	443	\$ 35.00	\$ 33.94	\$ —	—
	Total/Weighted Average	1	6.2	381	443	\$ 35.00	\$ 33.94	\$ —	—
Renewals									
	Early Renewals Office	10	7.2	58,101	61,612	\$ 71.17	\$ 65.25	\$ 12.03	3.1
	Early Renewals Storage	1	6.2	381	443	\$ 35.00	\$ 33.94	\$ —	—
	Total	11	7.2	58,482	62,055	\$ 70.91	\$ 65.02	\$ 11.94	3.1

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual income less electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$58.96/rsf for 124,899 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$62.99/rsf for 186,511 rentable SF.

Supplemental Information

First Quarter 2015

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Leasing Activity - Suburban Operating Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 12/31/14			1,128,724		
Space which became available during the Quarter (2):					
Office					
	115-117 Stevens Avenue, Valhalla, New York	1	2,177	2,177	\$ 23.30
	100 Summit Lake Drive, Valhalla, New York	1	2,042	2,042	\$ 24.00
	500 Summit Lake Drive, Valhalla, New York	1	2,700	2,700	\$ 25.62
	140 Grand Street, White Plains, New York	1	3,000	3,000	\$ 43.18
	1 Landmark Square, Stamford, Connecticut	4	25,373	25,373	\$ 41.75
	2 Landmark Square, Stamford, Connecticut	1	1,108	1,108	\$ 32.12

4 Landmark Square, Stamford, Connecticut	1	7,807	7,807	\$	34.81
1010 Washington Boulevard, Stamford, Connecticut	2	1,012	1,012	\$	24.93
Jericho Plaza, Jericho, New York	9	152,459	152,459	\$	38.89
16 Court Street, Brooklyn, New York	2	1,925	2,603	\$	36.87
Total/Weighted Average	23	199,603	200,281	\$	38.52
Storage					
1055 Washington Boulevard, Stamford, Connecticut	1	78	78	\$	12.00
Jericho Plaza, Jericho, New York	2	3,594	3,594	\$	13.75
Total/Weighted Average	3	3,672	3,672	\$	13.71
Total Space which became available during the Quarter					
Office	23	199,603	200,281	\$	38.52
Storage	3	3,672	3,672	\$	13.71
	26	203,275	203,953	\$	38.07
Total Available Space		1,331,999			

(1) Escalated rent is calculated as total annual income less electric charges.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants holdover.

Supplemental Information

First Quarter 2015

43

Leasing Activity - Suburban Operating Properties



Commenced Leasing

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,331,999					
Office									
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	1	3.1	1,068	1,068	\$ 26.00	\$ —	\$ 27.50	1.0
	115-117 Stevens Avenue, Valhalla, New York	1	10.7	3,096	3,096	\$ 21.50	\$ —	\$ 51.12	8.0
	100 Summit Lake Drive, Valhalla, New York	1	2.1	2,042	2,042	\$ 25.00	\$ 24.00	\$ 4.00	1.0
	200 Summit Lake Drive, Valhalla, New York	1	1.0	2,011	2,011	\$ 24.00	\$ —	\$ 2.00	—
	1 Landmark Square, Stamford, Connecticut	5	4.8	20,925	20,967	\$ 41.12	\$ 40.68	\$ 15.49	4.2
	4 Landmark Square, Stamford, Connecticut	1	3.6	7,807	7,807	\$ 30.00	\$ 34.81	\$ 2.60	7.0
	6 Landmark Square, Stamford, Connecticut	2	8.2	8,153	8,555	\$ 29.67	\$ 11.46	\$ 21.43	4.7
	1010 Washington Boulevard, Stamford, Connecticut	2	1.5	1,012	1,012	\$ 24.63	\$ 24.63	\$ —	—
	125 Chubb Way, Lyndhurst, New Jersey	1	11.0	10,696	10,696	\$ 23.00	\$ —	\$ 45.00	12.0
	Jericho Plaza, Jericho, New York	5	9.1	51,783	51,783	\$ 33.10	\$ 37.09	\$ 15.55	5.5
	16 Court Street, Brooklyn, New York	2	1.5	1,925	2,674	\$ 42.90	\$ 35.89	\$ —	—
	Total/Weighted Average	22	7.5	110,518	111,711	\$ 32.61	\$ 35.10	\$ 18.03	5.6
Storage									
	Jericho Plaza, Jericho, New York	1	5.0	450	450	\$ 18.00	\$ 12.00	\$ —	—
	Total/Weighted Average	1	5.0	450	450	\$ 18.00	\$ 12.00	\$ —	—
Leased Space									
	Office (3)	22	7.5	110,518	111,711	\$ 32.61	\$ 35.10	\$ 18.03	5.6
	Storage	1	5.0	450	450	\$ 18.00	\$ 12.00	\$ —	—
	Total	23	7.5	110,968	112,161	\$ 32.56	\$ 34.95	\$ 17.96	5.6
Total Available Space as of 3/31/15				1,221,031					
Early Renewals									
Office									
	3 Landmark Square, Stamford, Connecticut	2	1.6	19,844	19,874	\$ 31.91	\$ 31.27	\$ 0.78	0.3
	4 Landmark Square, Stamford, Connecticut	1	5.0	2,500	2,500	\$ 30.00	\$ 32.03	\$ 19.83	—
	1010 Washington Boulevard, Stamford, Connecticut	1	5.0	5,642	5,642	\$ 37.50	\$ 37.00	\$ 11.07	6.0
	1055 Washington Boulevard, Stamford, Connecticut	1	1.2	2,500	3,000	\$ 28.00	\$ 28.00	\$ —	—
	500 West Putnam Avenue, Greenwich, Connecticut	2	7.4	17,689	17,689	\$ 40.00	\$ 40.16	\$ 10.34	5.7
	16 Court Street, Brooklyn, New York	1	4.0	2,165	2,179	\$ 43.00	\$ 31.04	\$ —	3.0
	Total/Weighted Average	8	4.3	50,340	50,884	\$ 35.49	\$ 34.83	\$ 6.10	2.9
Renewals									
	Early Renewals Office	8	4.3	50,340	50,884	\$ 35.49	\$ 34.83	\$ 6.10	2.9
	Total	8	4.3	50,340	50,884	\$ 35.49	\$ 34.83	\$ 6.10	2.9

(1) Annual initial base rent.

(2) Escalated Rent is calculated as total annual income less electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$34.28/rsf for 72,102 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$34.78/rsf for 122,986 rentable SF.

Supplemental Information

First Quarter 2015

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ANNUAL LEASE EXPIRATIONS - Manhattan Operating

Properties

Office, Retail and Storage Leases



Year of Lease Expiration	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2015 (1)	5	33,476	0.18%	\$ 2,524,128	\$ 75.40	\$ 65.23	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
2nd Quarter 2015	12	105,199	0.57%	\$ 6,686,328	\$ 63.56	\$ 70.18	8	113,173	3.38%	\$ 5,700,924	\$ 50.37	\$ 56.79
3rd Quarter 2015	20	135,508	0.74%	\$ 6,194,364	\$ 45.71	\$ 49.65	7	42,493	1.27%	\$ 2,255,496	\$ 53.08	\$ 71.09
4th Quarter 2015	25	261,624	1.42%	\$ 15,055,896	\$ 57.55	\$ 63.60	10	121,985	3.64%	\$ 6,875,148	\$ 56.36	\$ 63.59
Total 2015	62	535,807	2.93%	\$ 30,460,716	\$ 56.85	\$ 61.47	25	277,651	8.29%	\$ 14,831,568	\$ 53.42	\$ 61.96
2016	78	862,225	4.71%	\$ 54,910,795	\$ 63.68	\$ 70.34	18	148,440	4.43%	\$ 8,760,336	\$ 59.02	\$ 68.74
2017	87	1,541,390	8.42%	\$ 88,619,837	\$ 57.49	\$ 64.05	17	190,641	5.69%	\$ 15,407,700	\$ 80.82	\$ 77.08
2018	67	679,446	3.71%	\$ 50,977,008	\$ 75.03	\$ 101.65	25	467,338	13.95%	\$ 33,844,410	\$ 72.42	\$ 71.11
2019	67	1,002,437	5.47%	\$ 64,844,592	\$ 64.69	\$ 67.23	23	243,440	7.27%	\$ 17,412,468	\$ 71.53	\$ 75.24
2020	64	2,412,017	13.17%	\$ 143,695,692	\$ 59.57	\$ 66.73	14	280,994	8.39%	\$ 15,380,208	\$ 54.74	\$ 66.75
2021	47	1,767,902	9.66%	\$ 101,708,457	\$ 57.53	\$ 62.22	11	183,170	5.47%	\$ 12,840,228	\$ 70.10	\$ 90.20
2022	40	899,787	4.86%	\$ 53,683,324	\$ 60.56	\$ 76.32	10	134,335	4.01%	\$ 7,927,164	\$ 59.01	\$ 67.91
2023	31	637,196	3.48%	\$ 34,417,072	\$ 54.01	\$ 61.43	16	777,138	23.20%	\$ 49,832,898	\$ 64.12	\$ 66.86
2024	22	507,236	2.77%	\$ 31,627,188	\$ 62.35	\$ 67.68	13	146,694	4.38%	\$ 9,255,372	\$ 63.09	\$ 67.99
Thereafter	73	4,839,326	26.43%	\$ 280,525,904	\$ 57.97	\$ 66.47	22	500,434	14.94%	\$ 36,234,024	\$ 72.41	\$ 83.12
	638	15,674,769	85.61%	\$ 935,670,585	\$ 59.69	\$ 67.80	194	3,350,275	100.00%	\$ 221,726,376	\$ 66.18	\$ 72.11
(5)	1	2,634,670	14.39%	\$ 112,498,596								
	639	18,309,439	100.00%	\$ 1,048,169,181								

- (1) Includes month to month holdover tenants that expired prior to March 31, 2015.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.
- (4) Management's estimate of average asking rents for currently occupied space as of March 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Citigroup's net lease at 388-390 Greenwich Street which expires in 2035.

Supplemental Information

First Quarter 2015

ANNUAL LEASE EXPIRATIONS - Suburban Operating

Properties
Office, Retail and Storage Leases



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2015 (1)	19	66,975	2.01%	\$ 2,376,575	\$ 35.48	\$ 34.99	3	11,659	1.27%	\$ 486,840	\$ 41.76	\$ 36.00
2nd Quarter 2015	12	42,260	1.27%	\$ 1,654,440	\$ 39.15	\$ 35.35	2	5,284	0.57%	\$ 137,784	\$ 26.08	\$ 27.15
3rd Quarter 2015	11	91,424	2.74%	\$ 3,598,992	\$ 39.37	\$ 36.41	3	35,106	3.82%	\$ 1,185,240	\$ 33.76	\$ 32.84
4th Quarter 2015	17	86,194	2.59%	\$ 2,733,420	\$ 31.71	\$ 32.25	5	16,812	1.81%	\$ 532,704	\$ 32.07	\$ 26.00
Total 2015	59	286,853	8.61%	\$ 10,363,427	\$ 36.13	\$ 34.67	13	68,661	7.46%	\$ 2,342,568	\$ 34.12	\$ 31.29
2016	54	443,932	13.32%	\$ 15,910,080	\$ 35.84	\$ 37.01	9	46,992	5.11%	\$ 1,443,060	\$ 30.71	\$ 29.19
2017	49	212,338	6.37%	\$ 8,485,224	\$ 39.96	\$ 38.74	9	74,654	8.12%	\$ 2,491,716	\$ 33.38	\$ 34.50
2018	50	300,169	9.01%	\$ 10,620,096	\$ 35.38	\$ 35.79	11	99,647	10.83%	\$ 3,498,372	\$ 35.11	\$ 31.42
2019	42	653,443	16.55%	\$ 15,892,180	\$ 28.75	\$ 29.47	20	108,472	11.79%	\$ 3,000,240	\$ 27.74	\$ 28.91
2020	29	337,318	10.12%	\$ 11,083,104	\$ 32.86	\$ 34.32	4	47,021	5.11%	\$ 1,688,976	\$ 35.92	\$ 34.20
2021	21	291,449	8.75%	\$ 7,607,004	\$ 26.10	\$ 27.10	7	101,697	10.99%	\$ 3,475,860	\$ 34.38	\$ 35.00
2022	12	57,903	1.72%	\$ 1,897,776	\$ 33.12	\$ 33.79	1	16,383	1.78%	\$ 537,028	\$ 34.00	\$ 36.00
2023	18	196,372	5.89%	\$ 6,639,072	\$ 33.81	\$ 34.64	3	88,750	9.65%	\$ 2,805,238	\$ 31.61	\$ 33.21
2024	16	243,445	7.31%	\$ 8,082,144	\$ 33.20	\$ 34.62	3	110,718	12.04%	\$ 3,408,888	\$ 30.79	\$ 26.91
Thereafter	28	411,457	12.35%	\$ 12,274,253	\$ 29.83	\$ 31.99	8	157,884	17.12%	\$ 4,061,496	\$ 25.79	\$ 27.04
	378	3,332,859	100.00%	\$ 108,814,869	\$ 32.66	\$ 33.43	88	919,879	100.00%	\$ 28,782,432	\$ 31.29	\$ 30.75

- (1) Includes month to month holdover tenants that expired prior to March 31, 2015.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.
- (4) Management's estimate of average asking rents for currently occupied space as of March 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.

Supplemental Information

First Quarter 2015

ANNUAL LEASE EXPIRATIONS

Retail Leases



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
Prime Retail												
2015 (1)	12	50,450	10.34%	\$ 2,292,281	\$ 45.44	\$ 122.54	5	20,406	8.71%	\$ 1,404,336	\$ 68.82	\$ 69.79
2016	9	61,253	12.56%	\$ 3,005,248	\$ 49.06	\$ 50.90	2	18,202	7.77%	\$ 1,477,809	\$ 81.19	\$ 81.50
2017	8	59,894	12.28%	\$ 3,361,915	\$ 56.13	\$ 123.32	3	10,498	4.48%	\$ 837,022	\$ 79.73	\$ 126.27
2018	3	21,420	4.39%	\$ 1,375,632	\$ 64.22	\$ 74.69	1	4,500	1.92%	\$ 403,668	\$ 89.70	\$ 90.00
2019	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
2020	8	39,535	8.10%	\$ 6,878,474	\$ 173.98	\$ 294.19	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
2021	1	108,148	22.17%	\$ 7,364,952	\$ 68.10	\$ 70.00	4	21,724	9.28%	\$ 3,803,724	\$ 175.09	\$ 252.59
2022	1	1,366	0.28%	\$ 205,836	\$ 150.69	\$ 299.00	3	55,437	23.67%	\$ 17,888,604	\$ 322.68	\$ 469.54
2023	1	6,476	1.33%	\$ 642,060	\$ 99.14	\$ 134.07	2	7,131	3.05%	\$ 1,344,312	\$ 188.52	\$ 350.00
2024	3	53,651	11.00%	\$ 2,401,692	\$ 44.77	\$ 53.68	1	7,793	3.33%	\$ 944,856	\$ 121.24	\$ 898.00
Thereafter	7	85,664	17.56%	\$ 6,919,862	\$ 80.78	\$ 389.23	7	88,469	37.78%	\$ 57,661,704	\$ 651.77	\$ 739.67
	53	487,857	100.00%	\$ 34,447,953	\$ 70.61	\$ 153.71	28	234,160	100.00%	\$ 85,766,035	\$ 366.27	\$ 474.41
Vacancy (5)		29,856				\$ 561.74		45,358				\$ 713.14
		517,713				\$ 177.24		279,518				\$ 513.15
Other Retail												
2015 (1)	10	34,253	4.29%	\$ 3,150,661	\$ 91.98	\$ 114.49	3	1,573	0.67%	\$ 250,891	\$ 159.50	\$ 129.21
2016	10	69,343	8.69%	\$ 7,271,137	\$ 104.86	\$ 140.44	3	15,452	6.61%	\$ 869,520	\$ 56.27	\$ 83.65
2017	8	35,021	4.39%	\$ 4,519,400	\$ 128.05	\$ 227.13	4	6,940	2.97%	\$ 1,891,271	\$ 272.52	\$ 408.42
2018	9	63,064	7.90%	\$ 11,303,142	\$ 179.23	\$ 457.04	7	16,104	6.89%	\$ 1,938,698	\$ 120.39	\$ 157.79
2019	6	55,654	6.97%	\$ 3,179,312	\$ 57.13	\$ 100.55	2	10,100	4.32%	\$ 1,466,667	\$ 145.21	\$ 222.87
2020	8	59,839	7.49%	\$ 7,975,524	\$ 133.28	\$ 135.93	4	35,250	15.07%	\$ 1,499,970	\$ 42.55	\$ 54.16
2021	8	13,392	1.68%	\$ 1,304,530	\$ 97.41	\$ 123.92	3	15,992	6.84%	\$ 4,447,605	\$ 278.11	\$ 351.29
2022	11	108,769	13.62%	\$ 12,886,305	\$ 118.47	\$ 169.56	6	12,603	5.39%	\$ 1,567,481	\$ 124.37	\$ 177.98
2023	6	40,433	5.06%	\$ 5,277,607	\$ 130.53	\$ 134.07	2	3,248	1.39%	\$ 422,346	\$ 130.03	\$ 135.39

2024	9	38,143	4.78%	\$	5,236,452	\$	137.28	\$	156.21	10	29,917	12.79%	\$	3,220,150	\$	107.64	\$	124.67
Thereafter	23	280,502	35.13%	\$	32,227,471	\$	114.89	\$	167.78	15	86,662	37.06%	\$	12,213,384	\$	140.93	\$	164.13
	108	798,413	100.00%	\$	94,331,541	\$	118.15	\$	178.75	59	233,841	100.00%	\$	29,787,982	\$	127.39	\$	159.45
Vacancy (5)		67,140									110,994							127.72
		865,553									344,835							149.24

- (1) Includes month to month holdover tenants that expired prior to March 31, 2015.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Management's estimate of average asking rents for currently occupied space as of March 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.
(5) Includes square footage on leases signed but not yet commenced.

Supplemental Information

First Quarter 2015

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY
POST 1997 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2015	
1998 Acquisitions							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	97.1	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	84.1	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
				2,051,000			\$ 175,600,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—	—	99.9	\$ 34,100,000
				1,611,000			\$ 221,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	96.3	\$ 192,000,000
				834,000			\$ 192,000,000
2001 Acquisitions							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	10.6	\$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
				1,120,000			\$ 232,100,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.7	\$ 483,500,000
				1,750,000			\$ 483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	92.4	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	95.5	\$ 60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$ 1,000,000,000
				4,410,000			\$ 1,417,900,000
2004 Acquisitions							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.3	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	100.0	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	96.6	\$ 231,500,000
				2,555,000			\$ 778,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	\$ 105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	100.0	\$ 803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$ 115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	\$ 91,200,000
				1,803,000			\$ 1,114,200,000
2006 Acquisition							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	99.0	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	81.3	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	100.0	\$ 578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	97.5	\$ 285,000,000
				1,146,000			\$ 1,255,000,000
2007 Acquisition							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	93.5	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	9.8	\$ 73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$ 520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	N/A	\$ 183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	100.0	\$ 1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$ 1,575,000,000
				10,558,300			\$ 7,030,530,000
2010 Acquisition							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	99.0	\$ 181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	East Side	303,515	93.6	89.2	\$ 193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	88.7	\$ 330,000,000
				1,955,260			\$ 704,600,000
2011 Acquisition							
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	99.0	\$ 245,700,000
Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	1,750,000	98.5	99.7	\$ 1,210,000,000
May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	99.4	\$ 85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	65.2	\$ 1,110,000,000
Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	N/A	\$ 425,680,000
Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	—	\$ 80,000,000
				4,866,158			\$ 3,156,950,000
2012 Acquisition							
Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	29.1	\$ 252,500,000
Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	91.9	\$ 135,000,000
Sep-12	641 Sixth Avenue	Fee Interest	Midtown South	163,000	92.1	92.1	\$ 90,000,000
Dec-12	315 West 36th Street - 35.5% JV	Fee Interest	Times Square South	147,619	99.2	88.4	\$ 46,000,000
				879,919			\$ 523,500,000
2014 Acquisition							
May-14	388 & 390 Greenwich Street - remaining 49.4%	Fee Interest	Downtown	2,635,000	100.0	100.0	\$ 1,585,000,000
				2,635,000			\$ 1,585,000,000

- (1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
(2) Ownership interest from November 2001 - May 2008 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

Supplemental Information

First Quarter 2015

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales	
					Price (\$'s)	Price (\$'/SF)
2000 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				1,190,000	\$ 184,600,000	\$ 156
2001 Sales						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 East 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				2,082,323	\$ 478,850,000	\$ 242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				253,000	\$ 53,100,000	\$ 210
2003 Sales						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 West 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				791,000	\$ 159,500,000	\$ 202
2004 Sales						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				1,621,000	\$ 548,500,000	\$ 338
2005 Sales						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$ 60,500,000	\$ 545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$ 92,700,000	\$ 350
				376,000	\$ 153,200,000	\$ 407
2006 Sales						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$ 522
				800,000	\$ 400,500,000	\$ 501
2007 Sales						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$ 602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$ 407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$ 616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$ 520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$ 749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$ 749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$ 659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$ 604
				2,992,000	\$ 1,828,000,000	\$ 611
2008 Sales						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$ 472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$ 463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	\$ 274,000,000	\$ 539
				1,517,000	\$ 744,000,000	\$ 490
2010 Sales						
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$ 1,280,000,000	\$ 502
Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	\$ 123,150,000	\$ 422
				2,842,000	\$ 1,403,150,000	\$ 494
2011 Sales						
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	\$ 161,000,000	\$ 448
2013 Sales						
Aug-13	333 West 34th Street	Fee Interest	Penn Station	345,400	\$ 220,250,000	\$ 638
2014 Sales						
May-14	673 First Avenue	Leasehold Interest	Grand Central South	422,000	\$ 145,000,000	\$ 344

- (1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.
(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.
(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.
(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.
(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.
(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

Supplemental Information

First Quarter 2015

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2015	
2007 Acquisition							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	N/A	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.1	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	78.7	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	69.8	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	77.1	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	53.8	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	94.7	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, New York	85,000	52.9	41.7	\$ 6,700,000

Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	91.4	\$ 111,500,000
				5,880,500			\$ 1,637,240,000
2013 Acquisition							
Apr-13	16 Court Street - additional JV interest	Fee Interest	Brooklyn, New York	317,600	84.9	94.7	\$ 96,200,000
				317,600			\$ 96,200,000

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
2008 Sales						
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, New York	211,000	\$ 48,000,000	\$ 227
2009 Sales						
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$ 230,000,000	\$ 343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	\$ 20,767,307	\$ 143
				815,000	\$ 250,767,307	
2012 Sales						
Jul-12	One Court Square	Fee Interest	Long Island City, New York	1,402,000	\$ 481,100,000	\$ 343
2013 Sales						
Sep-13	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	\$ 13,500,000	\$ 104

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

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First Quarter 2015

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Retail, Residential, Development / Redevelopment & Land



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2015	
2005 Acquisition							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	N/A	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	N/A	N/A	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	N/A	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	N/A	\$ 19,750,000
				169,082			\$ 139,900,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	N/A	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	89.4	\$ 251,900,000
				160,550			\$ 281,900,000
2007 Acquisition							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	N/A	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				24,300			\$ 555,600,000
2008 Acquisition							
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, New Jersey	278,000	—	66.2	\$ 29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	N/A	\$ 30,000,000
				324,280			\$ 59,364,000
2010 Acquisition							
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, New York	52,000	100.0	100.0	\$ 18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$ 10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, New York	65,641	—	77.2	\$ 4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	354,400	100.0	—	\$ 247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	100.0	\$ 352,000,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	203,800	N/A	N/A	\$ 78,300,000
				1,299,991			\$ 710,600,000
2011 Acquisition							
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	80.2	\$ 500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	67.5	\$ 136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	N/A	\$ 66,250,000
				787,397			\$ 702,800,000
2012 Acquisition							
Jan-12	DFR Residential and Retail Portfolio - 80%	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	96.9	\$ 193,000,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	74.8	\$ 223,000,000
Jul-12	West Coast Office Portfolio - 27.63%	Fee Interest		4,473,603	76.3	N/A	\$ 880,103,924
Aug-12	33 Beekman Street - 45.9%	Fee Interest	Downtown	—	—	—	\$ 31,160,000
Sep-12	635 Sixth Avenue	Fee Interest	Midtown South	104,000	—	72.5	\$ 83,000,000
Oct-12	1080 Amsterdam - 87.5%	Leasehold Interest	Upper West Side	82,250	2.2	96.9	\$ —
Dec-12	21 East 66th Street - 32.28%	Fee Interest	Plaza District	16,736	100.0	100.0	\$ 75,000,000
Dec-12	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	—	N/A	\$ 18,000,000
Dec-12	131-137 Spring Street	Fee Interest	Soho	68,342	100.0	92.0	\$ 122,300,000
				5,313,501			\$ 1,625,563,924
2013 Acquisition							
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	—	84.4	\$ 54,900,000
Nov-13	650 Fifth Avenue - 50%	Leasehold Interest	Plaza District	32,324	63.6	10.5	\$ —
Nov-13	315 West 33rd Street - The Olivia	Fee Interest	Penn Station	492,987	96.6	98.2	\$ 386,775,000
Nov-13	Fifth Avenue Retail Assemblage	Fee Interest	Plaza District	66,962	74.6	63.7	\$ 146,221,990
				658,884			\$ 587,896,990
2014 Acquisition							
Jul-14	719 Seventh Avenue - 75%	Fee Interest	Times Square	6,000	100.0	—	\$ 41,149,000
Jul-14	115 Spring Street	Fee Interest	Soho	5,218	100.0	100.0	\$ 52,000,000
Jul-14	752 Madison Avenue	Fee Interest	Plaza District	21,124	100.0	100.0	\$ 282,415,000
Sep-14	121 Greene Street - 50%	Fee Interest	Soho	7,131	100.0	100.0	\$ 27,400,000
Sep-14	635 Madison Avenue (2)	Fee Interest	Plaza District	176,530	100.0	—	\$ 145,000,000
Oct-14	102 Greene Street	Fee Interest	Soho	9,200	100.0	77.2	\$ 32,250,000
Oct-14	175-225 Third Street - 95%	Fee Interest	Brooklyn, New York	—	—	—	\$ 72,500,000
Nov-14	55 West 46th Street	Fee Interest	Midtown	347,000	—	—	\$ 295,000,000
				572,203			\$ 947,714,000
2015 Acquisition							
Feb-15	Stonehenge Portfolio	Fee Interest		2,589,184	96.5	96.5	\$ 40,000,000
Mar-15	1640 Flatbush Avenue	Fee Interest	Brooklyn, New York	1,000	100.0	100.0	\$ 6,798,627
				2,590,184			\$ 46,798,627

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
(2) Subject to long-term, third party net operating leases.

Supplemental Information

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SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Retail, Residential, Development / Redevelopment & Land



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
2011 Sales						
Sep-11	1551-1555 Broadway (1)	Fee Interest	Times Square	25,600	\$ 276,757,000	\$ 10,811
2012 Sales						
Feb-12	141 Fifth Avenue (2)	Fee Interest	Flatiron	13,000	\$ 46,000,000	\$ 3,538
Feb-12	292 Madison Avenue	Fee Interest	Grand Central South	203,800	\$ 85,000,000	\$ 417
Apr-12	379 West Broadway	Leasehold Interest	Cast Iron/Soho	62,006	\$ 48,500,000	\$ 782
Jun-12	717 Fifth Avenue (3)	Fee Interest	Midtown/Plaza District	119,550	\$ 617,583,774	\$ 5,166
Sep-12	3 Columbus Circle (4)	Fee Interest	Columbus Circle	214,372	\$ 143,600,000	\$ 670
				612,728	\$ 940,683,774	
2013 Sales						
Feb-13	44 West 55th Street	Fee Interest	Plaza District	8,557	\$ 6,250,000	\$ 730
Jun-13	West Coast Office Portfolio	Fee Interest	Los Angeles, California	406,740	\$ 111,925,000	\$ 275
Aug-13	West Coast Office Portfolio	Fee Interest	Fountain Valley, California	302,037	\$ 66,993,750	\$ 222
Sep-13	West Coast Office Portfolio	Fee Interest	San Diego, California	110,511	\$ 45,400,000	\$ 411
Dec-13	27-29 West 34th Street	Fee Interest	Herald Square/Penn Station	15,600	\$ 70,052,158	\$ 4,491
				843,445	\$ 300,620,908	
2014 Sales						
Jan-14	21-25 West 34th Street	Fee Interest	Herald Square/Penn Station	30,100	\$ 114,947,844	\$ 3,819
Mar-14	West Coast Office Portfolio	Fee Interest		3,654,315	\$ 756,000,000	\$ 207
May-14	747 Madison Avenue	Fee Interest	Plaza District	10,000	\$ 160,000,000	\$ 16,000
Jul-14	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	\$ 68,700,000	\$ 5,023
Sep-14	180-182 Broadway	Fee Interest	Cast Iron / Soho	156,086	\$ 222,500,000	\$ 1,425
Nov-14	2 Herald Square	Fee Interest	Herald Square/Penn Station	354,400	\$ 365,000,000	\$ 1,030
				4,218,579	\$ 1,687,147,844	
2015 Sales						
Jan-15	180 Maiden Lane	Fee Interest	Financial East	1,090,000	\$ 470,000,000	\$ 431

(1) Company sold our remaining 10% JV interest in the property at an implied \$276.8 million sales price.
(2) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.
(3) Company sold 50% of its remaining interest after a promote. The Company retained a 10.92% interest in the property.
(4) The joint venture sold a 29% condominium interest in the property.

Supplemental Information

First Quarter 2015

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Executive & Senior Management



Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property Management and Construction

Neil H. Kessner

Executive Vice President, General Counsel - Real Property

David M. Schonbraun
Co-Chief Investment Officer

Isaac Zion
Co-Chief Investment Officer

Maggie Hui
Chief Accounting Officer

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ANALYST COVERAGE



ANALYST COVERAGE

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FIXED INCOME COVERAGE

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SUPPLEMENTAL DEFINITIONS



Adjusted EBITDA is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to operating income.

Annualized rent is calculated as monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Debt service coverage is adjusted EBITDA divided by total interest and principal payments.

Fixed charge is the total payments for interest, principal amortization, ground leases and preferred stock dividend.

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

Funds available for distribution (FAD) is defined as FFO plus non-real estate depreciation, 2% allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing cost, and recurring building improvements.

Funds from operations (FFO) is defined under the White Paper approved by the Board of Governors of NAREIT in April 2002, as amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

Percentage leased represents the percentage of leased square feet, including month-to-month leases, to total rentable square feet owned, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy.

Preferred Equity Investments are equity investments entitled to preferential returns that are senior to common equity.

Recurring capital expenditures represents non-incremental building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Redevelopment costs are non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

Same-store NOI growth is the change in the NOI (excluding straight-line rents) of the same-store properties from the prior year reporting period to the current year reporting period.

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Second generation TIs and LCs are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased. Second generation space excludes square footage vacant at acquisition.

SLG's share of total debt to market capitalization is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock at liquidation value. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less JV partners' share of debt. Market equity assumes conversion of all OP units into common stock.

Total square feet owned represents 100% of the square footage of properties either owned directly by SLG or in which SLG has an interest (e.g. joint ventures).